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THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 7, No. 160 NEW YORK, MONDAY, FEBRUARY 7, 1916 Ten Cents

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1916
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The Board of Directors of the Greene Cananea Copper Company has declared a dividend of $1.00 per share upon its Capital Stock of the par value of $100.00 per share, payable on February 28, 1916, to the holders of such shares of record at the close of business at 3:00 o'clock on Friday, February 11, 1916. The dividend is payable only upon the $100.00 shares into which the Capital Stock is now divided. All stockholders who have not converted their holdings into shares of $100.00 par value should do so without delay in order that they may receive their dividend promptly.
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J. W. ALLEN, Treasurer.

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News and Views

Seeking Public Favor

BIG business is at last coming to realize the fact that good-will is just as much an asset as many items which appear in the yearly balance sheets, even though it cannot be treated statistically. Because their relations with the public are more intimate than those of other corporations, the public service companies were the first to realize that fact, and now in all sections of the country organized effort is being continually directed toward the betterment of relations between those who are engaged in selling street-car rides and kilowatt hours and those who perforce must buy them. But the corporations are now beginning to understand that they, too, must stand in the good graces of the public if they are to expect fair treatment at the hands of legislators and others.

Many signs of the movement for the development of better public relations are now appearing. Two were noted last week. One was the action of the anthracite coal operators, who, through the medium of advertising, carried their case with the workers before the court of public opinion. The other was found in a slip which went to stockholders of the New York Central along with their dividend checks, and which read this way:

> You are one of about 25,000 owners of shares of stock in the New York Central Railroad Company.
>
> As such, it is suggested that you use your personal influence for fair treatment of American railroads and do what you can to secure reasonable rates, equitable taxation, and intelligent legislation.

The Great Northern was another road which last week took advantage of the dividend distribution to do a little publicity work. With each check was inclosed a circular extolling the merits of the road's crack express train. It is a new way to drum up trade.

Abnormal Conditions for Capital and Labor

THERE is going on now a rapid accumulation of capital in this country, and a corresponding increase in the demand for labor. Under normal conditions such a situation is wholesome and beneficial, but it would be a mistake not to recognize that present conditions are abnormal. If capital was increasing all over the world as it is in the United States, wages would go up abroad as well as here, but unless wages advance in other countries we will have either an inflow of labor or an outflow of capital after the war is over, until the equilibrium is restored. The best conditions in industry for both employers and employed are those that make for stability, affording steady employment, increasing output, and a constantly enlarging distribution and consumption of products.—*National City Bank of New York.*

According to Schedule

THE Superintendent of a rolling mill is an autocrat of the steel trade these days. With orders piled up for months ahead, he works out his schedule, aims to conserve time and labor by turning out as much of a product of a certain size and grade as possible in a given period, and much influence has to be used to persuade him to alter his program. If his rolls are set to run off a million feet of 3-inch steel pipe, he is naturally opposed to stopping the work and changing the rolls in order to fill a rush order for 10,000 feet or less of 2-inch pipe. A few days ago a buyer sought the help of a steel company officer in getting 1,800 feet of 2-inch pipe made and delivered in four days. The officer called up the Superintendent of the company's nearest tube works on the telephone and asked to have the small order hurried through. The Superintendent declined.

"When could you make the stuff?" asked the officer.

"In forty-three weeks," came the reply, after the operating man had looked over his schedule. "The rolls are set for larger material and I won't stop them for such small business as that. You'd better try Pittsburgh."

The steel man did get in touch with other tube works, but they were all booked up for a half year or more. The buyer then decided to pick up his pipe from a jobber if he could.

The American Wash Bill

CLEANLINESS is an expensive virtue. The Federal Census of steam laundries in 1914, returns of which have just been given out in Washington, shows the average American paid to steam laundries alone $1.50 for having his collars and other things laundered. Here are some of the interesting items disclosed by the census:

	1914.	Inc. Over 1909. Amount.	P.C.
Number of establishments.	6,097	911	17.6
Average no. wage earners.	130,641	21,157	19.3
Primary horse power.....	174,881	51,404	41.6
Capital	$98,055,001	$29,119,775	42.2
Materials	26,919,200	9,222,840	52.1
Amount received for work.	142,503,253	37,823,165	36.1

These figures do not include the thousands of small hand laundries which in the aggregate do a very large business, and which would perhaps bring the annual laundry bill of the United States up to $200,000,000 or more.

Agricultural Exports in 1915

THE extent to which the American farmer has benefited by the war in Europe is clearly shown in the statistics of agricultural exports in 1915, shown in this table, in contrast with the preceding year:

	1915.	1914.
Breadstuffs	$510,582,288	$300,309,150
Cottonseed oil.....	25,073,840	14,635,368
Cattle, hogs, and sheep.....	2,669,386	879,493
Meat and dairy products....	250,033,196	128,283,438
Cotton	417,005,523	343,898,084
Total.....	$1,205,364,233	$788,005,523

The exports of breadstuffs alone increased $210,000,000 over 1914, despite the fact that in the latter part of that year the export demand for breadstuffs was much greater than in the closing months of 1915. Higher prices were also a large factor in the increase, save for cotton, the exports of which increased by more than a billion pounds, while the value rose by $73,000,000.

Labor Market Improved

COMPILATIONS made by the New York State Department of Labor from reports of 1,300 representative manufacturers with nearly half a million employes in various parts of the State show that a larger volume of business was done by the factories in December than for months, and labor benefited accordingly. The December payroll carried 1 per cent. more employes and 3 per cent. more wages than the November payroll, and 17 per cent. more employes and 27 per cent. more wages than the payroll of December, 1914. Every industry group in the State was more active in December than one year ago and in every industry group except clothing a comparison with the corresponding month of 1914 was more favorable in December than in November. Further, whereas in 1914 manufacturing activity in general decreased in the latter half of the year, in the same period of 1915 increasing production was reported each month, especially since August.

As has been the case for several months past, the increased activity among the State's factories as a whole was due primarily to the enormous increases in production in the metals and machinery group, in which are employed about 25 per cent. of the total factory operatives of the State. The largest group in point of total employes, the clothing industry, lost ground in December as compared with November and October because of the usual seasonal decrease in activity. Despite this fact, however, this industry is doing a much larger volume of business than in 1914.

Municipal Bond Sales

THE municipal bond market last month was featured by considerable activity. Not only were many new issues of State, municipal, and county bonds placed with investors, but the general price level of such bonds moved upward to a new high point. Sales of long-term municipals in the month of January for the last ten years are listed by The Daily Bond Buyer as follows:

1916.....	$48,899,978	1911.....	$84,574,793
1915.....	31,366,878	1910.....	12,012,027
1914.....	84,206,933	1909.....	32,687,034
1913.....	42,933,341	1908.....	10,246,999
1912.....	26,497,485	1907.....	8,560,477

Among the most interesting sales were the following: Twenty-five million dollars State of New York 4 per cent. bonds on a 3.85 per cent. basis; $1,247,000 Rochester (N. Y.) 4¼ and 4 per cent. bonds on a 3.98 per cent. basis; $1,500,000 State of Washington 4½s on a 5.25 per cent. basis; $300,000 Cincinnati (Ohio) 4¼ per cent. School District bonds on a 4.08 per cent. basis.

Trying a New Plan

WHEN the Missouri Pacific system was on the verge of receivership a last attempt was made to save it. A voluntary reorganization plan calling for a fifty-dollar contribution was drawn up, and stockholders were asked to give it support. The stockholders did not respond cheerfully, however, and a receivership resulted. It was said at the time that the receivership would cost the stockholders about $3,000,000, an expense which could have been avoided by a voluntary response. The same situation which confronted the Missouri Pacific faced the Minneapolis & St. Louis several weeks ago. It was thought that a receivership could not be avoided. At the last minute, however, a voluntary reorganization plan made its appearance. This plan called for a contribution of $12.50 a share on the stock. Later it was found that this plan would not provide sufficient funds, and the contribution was raised to $20. This voluntary plan, although considered rather drastic, was approved by bankers and was underwritten. The plan has already received the support of a large percentage of stockholders and it bids fair to succeed. Here is a wide departure from the usual methods of railroad reorganizations. There will be no foreclosure, no huge legal and court fees, no receiver's fees, and no committee charges, to say nothing of years of delay. It is expected to pay off all commitments within six months. While other roads are foundering in receivership, it is hoped, with the aid of the present railway prosperity, to put the Minneapolis & St. Louis on its feet and re-establish its credit.

Steel Corporation's Expenditures

AS far as is known, the Steel Corporation has made appropriations for additions and betterments since Jan. 1 amounting to about $28,000,000. Chairman E. H. Gary is averse to the public announcement of expenditures in prospect for the reason that conditions may bring about greater or less costs to complete construction plans, and the original figures then have to be corrected. The work in prospect has been learned of through reports from various centres where the corporation has plants that additions estimated at so many millions are under way. "It is not always new buildings that are contemplated in new construction," says a high officer of the corporation, "nor the addition of appliances. A machine may be taken out and another of greater efficiency substituted for it, or it may be found that a new system of ventilation will help the men toward greater efforts. A by-product coke oven may replace one of the old 'beehive' form. The old one is taken out and the improved one put in its place. There is no actual addition to plants in such operations, but the result may be the same. The corporation is working constantly to increase its output, and the means are various."

1916 MUTILATED PAGES

After the War—What?

When Europe Ceases Fighting to Battle for World Trade

By Dr. J. JASTROW, Professor at the University of Berlin

A German View Which Sees London Dethroned, Berlin and New York More Powerful and South America the Scene of Sharpest Contest for Commerce

WHEN Germany and France in 1871 brought their great struggle to a close they put into their treaty of peace the following sentence:

> Since the commercial treaties with the various German States were annulled through the war, the Government of Germany and the Government of France will establish their trade relations upon the principle of treatment on an equality with the most favored nation.

In the case of the present great war, too, the hope is still cherished that a similar sentence will be put into all the treaties of peace that shall terminate it, and thus the "most favored-nation clause" in some form be saved for the future. But even if this hope be realized, still the meaning of the clause will not this time be the same as in 1871. The form adopted in that treaty manifests with naive clearness the free-trade spirit that dominated those times. Since the commercial treaties had lapsed, each side regarded it as natural to treat the former enemy in war, with which it proposed henceforth to live in peace and friendship, not less favorably than any other nation.

PROTECTION

On the other hand, the protection spirit of the present day, which had already dominated the whole world before this war began and has made still further progress during the course of it, makes a contrary line of action seem for the present the most natural result. The fact that the commercial treaties have been torn up through this war places every State, of course, in a position to withhold as far as possible from a country now at war with it all the advantages that it grants to another. If, nevertheless, the most-favored-nation clause is saved in some form, it will apparently be as a concession which each State will have to wrest from the others by special efforts.

As the protectionists of forty years ago were still somewhat under the influence of free-trade ideas, it is possible to characterize that whole period as one of free trade; so now, conversely, the free traders, who still exist in no small numbers, are somewhat under the influence of protectionist ideas, and we can with equal justice call the present upon the whole a protectionist period. Hence, even if the individual peace treaties contain the most-favored-nation clause—whether in the old, or in a modified form—the spirit in which it is conceded and carried out will still be a different one; the tendency of the nations to cut themselves off economically from others will cause them to seize with avidity the welcome opportunity to prolong as far as possible beyond the war the hatreds generated by it.

COMMERCE AND POLITICS

The editor of THE ANNALIST has expressed the wish to hear my views regarding Germany's attitude after the war toward these problems of world economy. From what was said above it is evident that this question cannot be treated as an isolated one. Commercial policy cannot be treated this time, as in 1871, as a thing separate from politics in general, but as a part of it. The role which Germany will have to play in the world theatre after the close of this war had been clearly and definitely prescribed for Germany beforehand; it was prescribed, without any participation on the part of Germany, in August, 1914, by a world director. The future course of the world's history in all its parts, particularly the future development of commercial policy, will remain incomprehensible to any one who does not make clear to himself again and again just what was Germany's position in August, 1914.

The struggle that now dominates the world takes its character in a more insistent manner from the dissonances of the historical traditions that were formed in August, 1914, than from the thunders of the cannon. At that time, when the cable was cut and we were isolated, a tradition of such a firm and conclusive character was established among all the nations that the generation living in Germany today will not live to see it broken through and swept away by the truth. Not without wit has a professor of international law remarked that the family character of the nations of the earth has been manifested with special clearness during this war; for in a big family there is always one member who is blamed and scolded, while others are allowed to do as they choose—and so is it in this war.

GERMANY'S ROLE

That is the role which I said above had been assigned to us by the world director in August, 1914, without our co-operation. We shall have to play the role, and that fact will sharply restrict our freedom of action in matters of commercial policy. There is no lack of men in Germany who heartily wish that all mankind, after this world conflagration is over, will reflect that it is the common interest of all nations to take part in the work of extinguishment and of cleaning up the scene of conflagration, of rebuilding and making habitable again the desolated homes. But when we try to express this hope, it is as if our tongue cleaves to the roof of our mouth; for when one is met on all sides with distrust and misinterpretation he cannot bring himself to speak words of trust and hope so long as he fears that this spirit of misinterpretation has not yet disappeared. Therefore, whatever may be our wishes in matters of future commercial policy, our actions can only be marked by reserve.

If an opportunity for making commercial arrangements should present itself Germany will, as I trust and believe, not prove an obstacle; but for Germany itself to take the initiative toward such agreements would hardly be possible—perhaps a dignified form of action could not be found. Moreover, inasmuch as we have hitherto been victorious on all the theatres of war during this conflict, and inasmuch as we have met the "starving-out plan" with new economic organizations and business methods under which we feel quite comfortable, the possibility must be reckoned with that after the conclusion of peace a new situation will arise; namely, that the power which has shown itself the strongest in war and in internal economy as well will not take the initiative for new commercial treaty negotiations.

PART OF THE VICTOR

But precisely for that reason will the befitting reserve be followed by no unfavorable consequences. Once people in the world see that Germany must abstain from taking the initiative precisely for the reason that it emerges strong from this war, other nations will take the initiative; and this will then lead all the more easily to an understanding. The fact that the peoples of the earth have certain economic interests in common, however sharply they may come into conflict with each other, will finally exert its influence. The hope has been expressed that after a certain "probation period of hatred" the nations will again be drawn together. But more than that, precisely before hatred can become a factor in the newly pacified commerce of the world, the hating nations will be under the necessity of wresting exceptions from each other. As soon as peace is again established on earth there will be such a great demand for raw materials that the various nations will buy them wherever they can get them. But no nation can take raw materials from its hated rival without paying for them with other goods, and often, indeed, with the very goods for which that rival supplies the raw or partly manufactured materials. And thus the exchange of commodities between the nations, which it was sought to prevent, or restrict, will some day revive; and perhaps that "probation period of hatred" will not even be fully maintained.

If Germany demonstrates to the world during the war that it can subsist upon its own products to a much higher degree than anybody had believed possible, this does not mean that Germany will not participate in the future competition for raw materials. But we shall compete less eagerly than some other nations. An economic territory embracing Germany, Austro-Hungary, European and Asiatic Turkey, Bulgaria, and probably new States like Poland, or even other States in Mohammedan countries, with an aggregate population of about 150,000,000, would be able to a much greater degree, if it wished, to place its economic system upon its own independent basis. And as the favorable experiences that Germany is now making will be known and taken to heart after the war, the requirements of the world's economy will make themselves felt if we remain silent as much as if we participate in it.

A TRANSFORMATION

While I believe, therefore, that the merchandise movement after the war will be similar to what it was before the war, I hold just the contrary opinion regarding the transformation in the international money markets. At the moment when England made its declaration of war, old laws, long forgotten by the rest of the world, were hunted up pronouncing it immoral to pay one's debts when the creditor is an "alien

Continued on Page 208

FEB 7

Fulfillment of Year-End Promise

Country's Prosperity Gained Momentum During the First Month of 1916 and the Tide Is Still Rising—Favorable State of Trade at Many Points

ON all sides are to be found evidences of the fact that the prosperity which this country is now enjoying is cumulative. Far from losing momentum, the upward movement of business is apparently gaining new force each month, and the volume of trade—both foreign and domestic—is continually expanding. In some directions business is going on at an unprecedented rate, and even most of the comparatively few lines which have not yet felt in full the influence of the confident tone which pervades the whole country and the renewal of industrial activity, are now awakening from the lethargy imposed upon them some eighteen months ago and taking a more optimistic view of the outlook.

One of the most encouraging phases of the situation is that we are getting further and further away from dependence on war trade, and thereby gradually establishing a more solid foundation for lasting prosperity. Only a few months ago war trade loomed so large on the business horizon as almost to obscure other favorable factors. Now it occupies a much less important position. With the swift expansion of domestic trade, the proportion contributed by war orders to the total tends constantly to become smaller.

HIGHLY FAVORABLE

Statistically the situation is very favorable, indeed, as we enter the second month of the year. Railroad earnings are increasing rapidly. Our foreign trade—still important, though not such a large factor in the situation as it was a few months back—continues at the high rate which brought new records last year. The December returns show export business exceeding that of any preceding month, while the volume of imports, too, is steadily expanding. The production of pig iron last month was second only to that of December, and had it not been for the strike at Youngstown early in the month a new record would undoubtedly have been established. The fact that the daily capacity of furnaces in blast on the first of this month was greater than ever before indicates that the expansion in the basic trade has by no means reached the limit. The peak is still ahead, perhaps a long way ahead. There was the usual January increase in commercial mortality—there always are more failures in January than in December—but the increase was smaller than in the same month of any year since 1910, and in comparison with January, 1915, a decided improvement is noted. Some of the other statistics tell an even more favorable story of business conditions and the outlook. Here is the record of change in a few important fundamental statistics as shown by the latest reports:

	Per Cent. of Change From A Month Before.	A Year Before.
Commercial failures	+17.9	− 29.5
Food prices	+ 3.9	+ 2.4
Pig iron capacity	+ 1.7	+ 90.5
Stock Exchange transactions	+16.5	+214.1
Foreign trade:		
Imports	+ 4.6	+ 49.9
Exports	+ 8.5	+ 46.3
Idle freight cars	+22.9	..
New York bank loans	+ 1.2	+ 46.1

CORROBORATING EVIDENCE

But it is not necessary to rely wholly on the statistical evidence to prove that the good times are becoming better. Testimony to that fact comes from all parts of the country, though, as is to be expected, a dissenting voice is to be heard here and there. The business and banking review issued by the Federal Reserve Board, based on reports received up to Jan. 22, notes that sentiment throughout the country is for the most part optimistic, and that industrial activity prevails everywhere. In the West big crops and mining activity are largely responsible for the optimistic tone of business. In the South business generally is up to expectations, with money plentiful, labor fully employed in some sections, and the railroads letting contracts for new work. From New England comes the statement that the cotton mills are running full time, while the New York report emphasizes the improvement in retail and wholesale trade:

> Wholesale, jobbing, and retail trade were all very active during December, and in the latter trade the holiday business was of record volume. Interviews and correspondence with many public service corporations, manufacturers, and business houses have confirmed the marked improvement and unusual activity of trade and industry reported in recent months. Some observers have noticed a tendency to overbuy. Collections are generally good. Announcements have been made of a number of important wage increases.

THE ANNALIST'S correspondents report similar conditions in widely separated parts of the country. Everywhere trade is swelling rapidly in volume and confidence in the prospect for good business for some time to come is shown by the increase in forward buying. Merchants and manufacturers, who for a long time have lived from hand to mouth, purchasing only in sufficient quantity to take care of current demand, are now preparing for the big Spring and Summer trade which they apparently feel sure is bound to come. The fact that in many cases their stocks are depleted almost to the point of exhaustion makes the demand all the more imperative, and it will also make the buying movement under way all the heavier. Here is what the Chicago correspondent of THE ANNALIST says of conditions in his district:

AT THE LAKE METROPOLIS

> Mercantile trade is substantially better than a year ago, both in immediate and forward buying. The largest distributers of dry goods report forward buying more than 5 per cent. ahead, and general buying more than 10 per cent. ahead of the corresponding period of 1915.
>
> It is too soon after Jan. 1 to make accurate comparisons in detail, but one feature is apparent, the urgency of the call for immediate and early shipments. Many staples and novelties are ordered much earlier than they were last year.
>
> The trade is very optimistic for the Spring and Summer. There has been more buying for the Summer than a year ago.
>
> Some authorities assume that the backward tendency in many lines a year ago has caused a swing in the other direction, but the best trade opinion is that the improvement is due to the revival of industry. Easy money is not mentioned. The increases in orders are pretty well distributed, and the trade is well proportioned. The fact that the increase in forward buying is relatively not more than one-half to two-thirds as much as the increase in immediate business simply means that the latter is extremely large.
>
> The dry goods trade is typical of other leading mercantile lines in a general way. Mail-order houses, which reflect general conditions in agricultural areas, but afford no direct clue to the relation between immediate and future business because their orders are all for spot cash, maintain their amazing prosperity, the largest one reporting more than 20 per cent. gain in sales for the first four weeks of the year despite some very bad weather.
>
> The steel industry is booked more than six months ahead at full capacity and refuses to quote prices beyond the first half of the year. Price advances have not curtailed demand, and higher prices are expected. If the mills' books were bare they could get enough new business to go right along at top speed. This is the most striking contrast with a year ago shown by any basic industry.
>
> Other industries have fallen into line in varying degree, including now even the lumber industry, which was in the depth of despond a year ago. The quarries as well as the coal mines of Illinois and Indiana are as busy as railroad equipment will permit, and all indications point to an active season in building.

URGENT BUYING

In some sections the buying movement has already attained large proportions and, indeed, has almost the appearance of a stampede. Merchants are not only stocking up for the Spring and Summer, but are actually making purchases for Fall and Winter, which are not ordinarily made until the early Summer. As a result, the situation threatens to become acute as regards early deliveries. Here is what our St. Louis correspondent says of conditions there:

> A year ago the most significant indication of the prevailing doubt and apprehension in the commercial world was the hand-to-mouth buying by the retail dealers in all sections of the country. Nor was this confined to the South, where business was at low ebb because of the low price of cotton, but prevail, with scattered local exceptions, even in those grain-growing sections where crops were good and prices for them remunerative. It was a genuine "Safety First" buying policy among dealers in general who preferred to wait and take their chances on getting goods as they needed them.
>
> Today the complete reversal of this state of affairs marks the widespread growth of optimistic sentiment and confidence in the future. It is distinctly a sellers' market. Buyers of all classes, especially in the manufactures of metals, stand not on the order of their purchasing but are doing it now. Not only are orders being placed for immediate needs, but for wants as far ahead as the seller is willing to accept. The mere rumor of the likelihood of an advance in the price of any article starts a flood of buying in that particular direction.
>
> There is a deep-rooted impression that not only are manufacturers loaded to the guards with specified orders for immediate shipment, but that they are having great difficulty in getting necessary material. Incidentally, while these impressions are largely true as relates to certain lines, they are overstated as regards to others. It is likewise believed that with the Spring trade the situation will become acute as regards getting prompt shipments from manufacturers. What does not seem to be so obviously recognized is that much of the Spring trade volume is now being anticipated.
>
> Recently this buying for future wants has assumed the phase of placing orders for those Fall and Winter goods that are not usually purchased nor provided for until the late Spring or early Summer. Every buyer seems anxious to emulate the example of the April strawberry and get in early so as to avoid the jam. Yet, withal, it can be said that at least so far the buying seeks principally first to replenish depleted stocks, and, secondly, to provide for needed wants for some months ahead and on the basis of a large volume of trade.
>
> While it is true that speculative buying is distinctly in evidence, in some respects, yet on the whole it is not as yet in alarming proportion.

IN THE NORTHWEST

The Northwest also reports conditions which indicate that there may be an unparalleled flood of Spring buying. Owing to the production of great crops at high prices the people in that section have a purchasing power greater than ever before, while at the same time retail stocks are considerably below normal. This unusual situation, our Minneapolis correspondent says, is partly due to conditions arising out of the war:

> For example, retailers have quite generally been looking for a decline in sugar prices. Prices for fruit jars, which reach primary hands for eventual distribution to retailers months before the canning season opens, have not yet been announced because of the uncertainty of the zinc market affecting cost of tops. These two scattered illustrations are merely typical.
>
> A deeper influence has had effect. There is still considerable wheat and other grain back in first hands. Fargo (N. D.) wholesale men who get pretty close to the farms say that their advices are that in some localities 30 to 35 per cent. is still unmarketed. There is also conservatism on the part of country merchants that always follows the lapse back from the stimulus of holiday trade and the coming of inventory time, when every country merchant likes to be as well cleaned up as possible.
>
> Collections are not only satisfactory, but better than for years. There are fewer slow accounts on the books of wholesalers today than was the case last year, or for several years. While the farmers who have held back their grain, or have stored it and borrowed against it, have bought sparingly from the country merchants, and have in that way affected trade, so many others have been prosperous and have paid up their old bills that there has been a money inflow from country retailer to city wholesaler.
>
> As to what will happen when the farmers who have been holding back finally sell there can be but one conclusion. Dollar wheat always has meant good times in the Northwest in the past. But at this writing, after a steady advance that has at no time been sensational but has continued for months, wheat has gained nearly 40 cents a bushel since last Fall.
>
> It looks as if the Spring buying, when it gets under way, will stimulate business all along the line. The Northwest is really enjoying the most pronounced prosperity it ever knew.

A Boston correspondent briefly summarizes the situation in New England:

> With operations limited only by the power to increase it would seem that from sheer momentum alone business in New England would run big through the greater part of 1916, if not throughout. This is the New England viewpoint. Never before have orders booked been so large, prices so satisfactory, labor so well employed, consumptive power so virile, and all industry from the ultimate producer to the ultimate consumer so well set up.

The summary for New England might well be applied to the country as a whole, for it is a long time since the prospect for American business appeared so bright as it does right now.

A Contrast in Securities

Special Correspondence of The Annalist

PARIS, Jan. 20.

A PROMINENT bank here is offering to purchase from French holders the bonds of the New York, New Haven & Hartford Railway Company (European issue, 1907) at 472.50 francs net, with a view to stabilizing the New York exchange. On the basis of the last declared dividend, these bonds give an annual return of 19.43 francs, (with the contingent possibility of an augmented tax,) while the same amount invested in the 5 per cent. war loan at the current price of 88.55 francs shows a corresponding revenue of 26.65 francs, free of all taxes present or future.

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FEB 7,

Plans to Throttle German Trade

British Preparing for Economic Subjection of Teutonic Powers in Peace as in War—Fear American Supremacy

LONDON, Jan. 18.

A STATE of war dissolves completely the relationship previously existing between belligerent nations, giving each and all complete liberty of action to inflict by every legitimate means the maximum of injury on the enemy countries.

The extent to which the numerous weapons of offense can be turned to advantage depends naturally upon a variety of circumstances. The Central European Powers found themselves dependent mainly upon their military prowess and diplomatic successes in persuading neutrals to share their fortunes. Their opportunities of doing mischief in an economic sense are severely restricted.

By inducing Turkey to enter the war and insuring the closing of the Dardanelles they have dispossessed Russia of the advantages she held through the use of a free waterway at all times of the year, and in this indirect way have struck at the allied powers, and principally Great Britain, who has found it necessary to extend greater financial facilities to the Slav Empire than would have been needed if the stream of Russia's trade had an outlet from the Black Sea to Europe and elsewhere.

SMALL INFLUENCE OF SUBMARINES

By their submarine warfare Germany and Austria have caused some economic loss to their enemies, but after giving the Central Powers the largest possible measure of credit for what they have accomplished, it must remain uncontested that so far the purpose and aims of the allied nations have not been in the smallest degree influenced by the economic forces under the control of the opposing belligerents.

Russia, the only one of the allied powers who is to some extent isolated from the rest, has grappled firmly with the situation and by putting forth an unexampled effort to improve her means of communication has insured during recent months the uninterrupted import of military and other requirements. The Trans-Siberian Railway, thanks to an immense increase in equipment, is now a finer transport road than it has ever been, and not only is the route via Archangel kept open until a much later period of the Winter than hitherto, but communication has been made with an all-the-year-round ice-free inlet from the White Sea.

Great Britain, France, and Italy, with their command of the sea and control of worldwide shipping facilities, cannot be seriously harmed in an economic sense while they have the power to export and ability to pay.

On the other hand, it is incontestable that great pressure can be exerted against Germany and Austria. The British blockade can be tightened or loosened at discretion and is in marked contrast to the futile submarine efforts of Germany's naval authorities. The highly valuable export trade of both countries has been almost destroyed and the flow of imports is entirely at the mercy of the allied Governments.

NEUTRAL TRADE

The regulation of the enemy's trade with neutral countries calls for delicate adjustment and naturally presents innumerable problems. The rights of those countries which have the good fortune to be outside the range of hostilities should be recognized and care taken that nothing illegal and contrary to international agreement is allowed to take place under cover of military necessity, or on the ground that indefensible and inhuman acts have been committed by the opposing combatants.

There are many in the United Kingdom who contend, however, that the solicitude of the British Government for the rights of neutral nations has caused it to show undue leniency in permitting large quantities of goods to reach the enemy through countries well placed geographically to trade with Germany, and certainly the details of imports into Holland and the Scandinavian countries for the past year to the extent that they are available compared with the latest pre-war year are impressive.

The demand has been made insistently and is swelling in volume that the British blockade should be made more effective and that the list of contraband articles should be increased. To this the official reply is that the contraband list is the longest the world has ever seen. It exceeds the list that was prepared under the Declaration of London three or four times over, while recently arrangements have been made with Holland, certain of the Scandinavian countries and Switzerland, which must have the effect of restricting the importation of goods from what may be called the outer world.

THE BLOCKADE

Nevertheless it is by no means improbable that under pressure of public opinion an effort will be made to render the British blockade a still more formidable weapon of offense against the enemy, and as there is not wanting evidence that the reports of bread riots in Berlin and other demonstrative forms of protest against the authorities have a good deal of foundation, there exists at least hope that scarcity of some of the essentials for waging war may contribute to the only end that the Allies consider possible. Unless Great Britain's sea supremacy can be destroyed its power can be made irresistible. Moreover, it has to be remembered that a thoroughly effective blockade on the principle laid down by the United States during the civil war would be recognized as legal by neutral countries, whereas half-hearted measures can only provoke protests and possibly lead to friction.

But Great Britain does not intend to be content with the paralysis of German trade during the war. The economic subjection of the Central Powers for a generation to come is the goal. Methods of barbarism in the conduct of war have steeled the most faint-hearted, and if current expressions of opinion are a true indication of future intention and action every possible obstacle is to be placed in the way of Germany's recuperation after the war. Her "peaceful" penetration of other countries came as a great shock to most people when its extent was fully revealed and realized, and it was understood that the military gauntlet was always concealed beneath the commercial glove.

TO CHECK GERMANY

Germany, victorious or defeated, may be trusted to put up a big fight to regain her industrial supremacy when peace returns and it will be the business of the Allies to see that she does not regain her former commanding position. What she may not have achieved by shot and shell she will seek to attain by other means. The economic subjection of Belgium and Poland would at least help to compensate for any failure to bring them into complete political tutelage. Already negotiations have been entered into with Austria for the establishment of a zollverein, and a customs union stretching from the North Sea to the Near East is the advertised ambition.

Against this Great Britain, her colonies, and allies will need to take retaliatory measures, and judging from the attitude of all substantial political parties Great Brtain, far from standing in the way of the adoption of adequate means of defense, seems likely to lead the way. Of course none can say what the financial, industrial, and economic situation will be at the end of the war, and to a very large extent all nations must be guided in their actions by ruling circumstances, but in any event the German control of raw materials and ore supplies in the British Empire and the power to influence "key" industries by the command of essential products must come to an end.

Great and drastic changes in previous methods must be expected. Germany undoubtedly will not have the markets and ports of the United Kingdom at her disposal on the same terms as formerly, and since all the allied powers will have as their principal object freedom from German economic domination, some form of fiscal agreement among Great Britain, her allies and dominions is by no means improbable. Imperial unity will be the watchwords of the British Empire and the ties binding the Colonies to the United Kingdom will undoubtedly be drawn closer.

That the change will involve the abandonment of cherished principles is practically certain. Already some of the stanchest free traders are beginning to trim their sails, recognizing that no adherence to traditional fiscal usage must prevent the country from making the fullest use of the weapons needed to fight in time of peace an implacable enemy highly versed in science and technical knowledge.

A MANY-SIDED CONTEST

The contest, as need hardly be said, will be a many-sided one, but from a highly instructive debate which took place in the House of Commons a few days ago, it is clear that many leading politicians and, most important of all, the Government, have a clear grasp of the situation. The President of the Board of Trade was able to demonstrate that the Government had no intention of waiting until the end of the war before grappling with questions that can be considered now. War on German trade to the fullest extent possible, having regard to the limited opportunities and preparations for vigorous offense and defense when Germany regains in some measure her commercial freedom, is the policy of the administration and a great effort will be made to prevent in future the Teutonic monopoly of particular industries which are essential to the well-being of the world.

The economic fight will be a stern one. It will be waged with vigor on all sides and will ebb and flow much like the contests on the battlefield. But it will be of vaster proportions even than the death struggle now being enacted in Europe for the whole world will be engaged.

The European contestants will have to reckon with the powerful rivalry of the United States, who will have preserved her wealth intact, even greatly added to it, and immensely increased her financial power at the expense of the belligerents. For some time after peace once more reigns the European nations will have more to fear in the commercial sense from America than from each other.

FRENCH BUDGET FOR 1916

Proposed Economies and New Methods of Raising Funds to Meet France's Growing Expenditures for War

Special Correspondence of The Annalist

PARIS, Jan. 6.

THE lot of a Minister of Finance these turbulent days must be anything but a happy one. With so many counselors shrieking in his ears simultaneously, with so many factors to debate impartially, and, incidentally, such a number of opposing interests to reconcile—endeavoring meanwhile to maintain the financial equilibrium of his country—the task would appear to be difficult for even the most experienced manipulator of figures.

A HUGE DEBT

Whatever the outcome of the war, (and France steadfastly declines to regard herself in any other light than that of an ultimate victor,) there can be very little doubt that at the finish all the belligerents will find themselves suffering more or less from economic exhaustion. In former wars expenditure by millions was referred to with bated breath. Today billions have been talked of—and spent—with something approaching indifference and a disregard for "settling day." The national debt of France in January, 1914, reached 31,000,000,000 francs—to which has to be added all the subsequent war finance, plus the recent war loan issue of 14,000,000,000 to 15,000,000,000 francs—and the enormous amount the Government will eventually be called upon to disburse for pensions, &c.

This gives one an uncomfortable idea of the effort that will be needed to grapple with such an inflated indebtedness. The Budget Commission recommends the curtailment of all administrative credits and a rigorous overhauling of the various departments of the State, with a view to effecting economies. Unfortunately, the findings of committees usually end with their own verdicts, and, as this country has always been to a large extent functionary ridden, no very great results are to be hoped for at present.

EXPORT TRADE

The eventual development of the export trade is insisted upon as a factor also likely to relieve the pressure, and if the French bankers can be induced to work on more liberal and progressive lines than in the past, there is certainly much to be done in this respect. A very large proportion of the nation, however, especially in the provinces, has never been educated up to this idea, with the result that the rapprochement between banker and client is largely underdeveloped, compared, for instance, with England and the United States.

In many parts of France today checks are almost unknown, and even in Paris are often regarded with suspicion, hard cash and notes, irrespective of amount, being the customary basis of settlement between debtor and creditor. Until this rather antiquated banking system is brought more up to date the country as a whole will always be handicapped to a certain extent when she has to face rivals who are systematically aided by their native banks and competitors whose business methods are decidedly more in keeping with modern requirements.

With the many difficulties besetting the manufacturer—the impossibility of rapid transport and the scarcity of labor and freights, plus the higher cost of each item—it is to be feared the revenue from increased exports (and these are above 1914 figures) is not likely to prove an effective counterpoise to the budget of the current year. As for the newly decreed income tax, time alone can show what return may be looked for in this quarter.

FEB 7

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Home vs. Foreign Trade

A Harvard View of the Relation of the Two Which Contests the Method Used by Professor Irving Fisher of Yale in Computing the Volume of Domestic Commerce

By B. M. ANDERSON, Jr., Assistant Professor of Economics, Harvard University

IN THE ANNALIST of Jan. 17 is an article which estimates the internal trade of the United States at over five hundred billions a year, a figure which, when compared with the figures there given of $5,350,000,000 for foreign trade, would indicate that the foreign trade of the country is relatively insignificant indeed. Such is the view of the writer of the article, who seeks to emphasize the relatively small importance of foreign trade when compared with our total business. I wish to subject this view to analysis.

On the face of it, the gigantic figures given for the internal trade of the United States seem incredible. How could so much business be done? Where do the figures come from? The writer of the article refers to figures given by Professor Irving Fisher. He gives some figures of his own, but, on the whole, it seems pretty clear that he is following Fisher's lead, accepting Fisher's statistics, statistical methods, and general conclusions. I shall, therefore, confine my anaylsis to a study of the sources and methods which Fisher employs.

BASIS OF ESTIMATE

Fisher's method is explained in his "Purchasing Power of Money," ch. 12, and appendix to ch. 12. He bases his figures primarily upon statistical investigations made by Dean David Kinley, in cooperation with the United States Controller of the Currency, in 1896 and 1909. These investigations are summarized, and the second investigation elaborately described, in Dean Kinley's volume in the Report of the National Monetary Commission on "The Use of Credit Instruments in Payments in the United States." (Government Printing Office, 1910.) Dean Kinley's investigation was concerned primarily with the question as to the *proportions* of money and credit instruments used in retail and wholesale trade in the United States. He was not concerned with measuring the total volume of trade, and he himself does not use his figures for that purpose. Professor Fisher, however, has sought to use them for the further purpose of measuring the total volume of trade, and it is necessary to examine Kinley's figures, and the use which Fisher has made of them.

I shall content myself with the 1909 investigation. The Controller of the Currency, at Dean Kinley's instance, sent ont a questionnaire to 25,000 banks, including national banks, State banks, trust companies, savings banks, &c., asking a number of questions, among them the following:

> On March 16, 1909, classify the deposits taken in, as follows: (1) total deposits by retail merchants; (2) total deposits by wholesalers; (3) all other deposits.

The banks were asked to exclude deposits made by other banks. They were further asked to classify the deposits, for each class of depositors, as gold, silver, currency, and credit devices.

DEAN KINLEY'S CONCLUSION

Some 12,500 banks replied, and, from the replies, Dean Kinley reached the conclusion that over 80 per cent. of the business of the country is done by check rather than by money, that over 90 per cent. of the wholesale business is done by check, and that 50 to 60 per cent. of the retail business is done by check. I think that few economists have been disposed to question these general conclusions, and that many would be disposed to hold that Kinley has been unduly conservative in his estimate of the percentage of business done by means of credit instruments.

For Kinley's purposes, no serious question can be raised as to the value of the figures or the method pursued. Kinley, in his final figures, has made allowance for accommodation checks cashed by retail dealers for their customers, and has taken account of many other factors which modify conclusions based on the reports of the banks alone.

Fisher, however, has used these figures in a different way. His plan is to add together all the deposits for all classes of depositors on the given day, add to this an estimate for the non-reporting banks, and take this total for the whole country as representing the *business done* on that day. He further modifies these figures, increasing the sum, on the theory that March 16 was not a typical day, that the average day would show somewhat larger total deposits. Then he multiplies his assumed average day by 305, the number of banking days in New York City, and emerges with the total for 1909 of $399,000,000,000. This total is what the banks have received in the course of the year. It therefore, in his view, represents what the customers of the banks have taken in in the course of business during the year. He therefore regards it as equal to the total volume of trade for the year.

For years other than 1909, Fisher has no figures for trade directly. He estimates it for the other years by watching the variations in an index made up of several factors, the dominating one being the receipts in certain cities of live stock, pig iron, cotton, wheat, &c. He gets his figures for total trade in the other years by using this index for the year in question, the same index for 1909, and the total trade for 1909, these three items giving the total trade for other years by the "rule of three." Fisher's method is somewhat complicated, and I shall not here undertake to describe it in detail.

DOUBLE AND TRIPLE COUNTING

Now, how far is a total made up in this way a true picture of the internal trade of the United States? How much of it represents double counting, or triple counting, is hard to say. By double and triple counting I mean cases where several checks are employed in the same transaction, as, for example, where a real estate broker receives a check from his client, deposits it, and then draws a new check to the broker with whom he deals, who in turn deposits it, and makes a third check to his client. Checks representing, not exchanges, but merely transfers from one account to another, or, from one branch of a corporation to another, or, from parents to children in college, would also represent double counting. No "trade" is involved. The same would be true of taxes, pensions, loans and repayments, interest payments, annuities, payments by insurance companies, and a host of other payments.

My personal opinion is that a good many billions indeed would have to come off for this, especially in the "all other deposits" class. This need not disturb Kinley's results for the *proportions* of credit and money in retail and wholesale trade, but it would considerably reduce Fisher's estimate of the *total* volume of trade. But I pass to something still more fundamental.

ITEMS IN TRADE

What is there in the country to be exchanged which would make up so vast a total? The United States Census Bureau in 1904 reached the conclusion that the *total wealth* of the country was only $107,000,000,000. Of this, over $62,000,000,000 was in real estate; $11,000,000,000 in railroads; street railways, over $2,000,000,000; telephone, telegraph, water and light, and similar enterprises total nearly $3,000,000,000 more. None of these things enter into ordinary wholesale and retail trade. The items that one would ordinarily think of as properly comparable with foreign trade are agricultural products, $1,900,000,000; manufactured products, $7,400,000,000; mining products, $400,000,000. Can these things be exchanged often enough in the course of a year to account for $399,000,000,000!

These figures are for 1904*, whereas Fisher's figures are for 1909. If the Census Bureau had taken an inventory in 1909, the figures would doubtless be larger. The inventory for 1912 made by the Census Bureau does show a very considerable increase, the largest item being due to a rise in real estate values. The figures for agricultural, manufacturing, and mining products are doubtless, also, figures for a given time rather than for total production through the year. But, making all the allowance one pleases, it is quite incredible that one should reach a figure of $399,000,000,000 by taking only the exchanges necessary to bring raw materials through the various stages of production to the consumer. The greater part of the $399,000,000,000 is to be explained in another way.

SPECULATION

Part of it, as I have suggested above, represents double and triple counting. Another large part represents speculation. How much represents the one and how much the other I shall not at this time undertake to say. The volume of speculation is enormous. I am convinced that it far exceeds ordinary trade. The New York Stock Exchange alone, in 1909 (the year in question) turned over 214,000,000 shares, (to say nothing of bonds.) which would account for over $20,000,000,000, if we assume an average price of $100, (assumed for easy calculation.)

THE ANNALIST of Dec. 27, 1915, estimates the "velocity of grain speculation" in Chicago at tremendously high figure, sixty sales for every bushel of grain actually in the market. This estimate is for speculative "futures" alone. I need not analyze this estimate, as I am not seeking precise results here. It is well known that New York is a great centre for cotton speculation, even though the centre to which the actual physical cotton chiefly goes is not New York. Cotton receipts in New York have fallen off from 430,000 bales in the '70s to less than 160,000 bales in the '90s, but New York remains a great centre for cotton speculation. The volume of speculation is primarily dependent, not on the physical volume of goods, nor even on the prices of goods, but rather on the *fluctuations* in the prices of goods and securities, on the amount of uncertainty that exists, on the amount of readjustment that has to be made.

I am perfectly sure that Fisher's figures would have been very much smaller had he had figures from a year of reduced speculation to deal with. Fisher, himself, seems not at all to recognize this. In his index of variation of volume of trade he gives a weight to physical items of 20, and a weight of only 1 to speculative sales, (Purchasing Power of Money, 1913 edition, p. 479). Actual physical quantities received at certain cities dominate his figures for every year. Wide fluctuations in the volume of speculation modify his figures scarcely at all.

THINKS FIGURES MISLEADING

That this is correct procedure in his mind is further evidenced by his contention that volume of trade is fixed by "physical capacities and technique" (Purchasing Power of Money, p. 155) and by his contention that even in times of great prosperity and business exaltation the volume of trade can be altered but little, (ibid., pp. 62-3.) This view I regard as wholly indefensible. And I consider his figures for the volume of trade for years other than 1909 as, consequently, wholly misleading.

It is proper to notice that speculation is not confined to the organized stock and produce exchanges, or to the large cities. Real estate speculation, for example, is found, in volume varying widely from time to time, practically everywhere in the country, and real estate is the largest item by far in an inventory of the total wealth of the country. There is a great deal of trading in live stock which is essentially speculative in character.

Nor do deposits growing out of speculative transactions on the organized exchanges appear only in the banks where those exchanges are. There are hosts of customers of such exchanges who live in small towns, and even in rural regions. The writer knows millers in a small town off the main lines of the railroads in Missouri who regularly sell short in the St. Louis market a bushel of wheat for every bushel they buy to grind. Hedging transactions are a recognized part of very many businesses. It is also proper to notice that while the system of "clearing houses" within the speculative exchanges does reduce markedly the amount of checks that pass between brokers, it does not reduce the checks that pass between brokers and customers, and it leaves still an enormous volume of checks between brokers.

That speculation, and double counting, between them, make up the greater part of Fisher's figures can be easily shown from Kinley's figures, on which Fisher's are based. It is perfectly possible to get from Kinley's figures an index which will show, in a rough way, the proportions of wholesale and retail trade, to the total which Fisher constructs. Kinley's figures for the banks that actually reported for March 16, 1909, are as follows:

Retail deposits	$60,000,000
Wholesale deposits	124,000,000
"All other deposits"	502,000,000

The "all other deposits" are vastly greater than the deposits for wholesale and retail trade together! Wholesale deposits are a little more than twice as great as retail deposits. If wholesale prices were the same as retail prices we might interpret this as meaning that goods in general are turned over twice at wholesale before being sold at retail. Allowing wholesale prices to be on the average only two-thirds of retail prices, (an arbitrary figure,) we may conclude that goods change hands three times before being sold at retail. I attach little importance to this as an exact estimate of the "velocity of goods," but it is worth something as showing that the number of sales of goods in getting to the retailer is not nearly large enough to make up for the comparatively small volume of such goods, when compared with Fisher's enormous total. As will be shown later, the total for goods produced in this country and sold at retail in a year is, on the basis of Kinley's figures, about $32,300,000,000, whereas Fisher's figure for total trade is $399,000,000,000!

The total deposits given by Kinley's figures for the day is $686,000,000. Of this, only $60,000,000 represents retail trade. Retail trade, then, would

* The Census Bureau figures have been subject to a good deal of criticism, and I therefore refrain from trying to draw precise conclusions from them.

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Trade Volume Tested by Production

be less than one-eleventh of the total trade of which the total deposits are taken by Fisher as representative. Wholesale and retail trade together would be only about three-elevenths. What is the other eight-elevenths, represented by "all other deposits"? Well, it will help if we see where these "other deposits" are located. If we find them scattered evenly throughout the country, in rural regions as well as in cities, we might be at loss. If, however, we find them bunched in the big speculative centres, we may conclude that speculation accounts for a large part of them. We do in fact find this.

The following figures show the different classes of deposits in (1) the South Atlantic States; (2) in representative reserve cities; (3) in New York City alone.

		P.C.
South Atlantic States:		
Retail deposits	$3,300,000	19.0
Wholesale deposits	4,900,000	29.0
"All other deposits"	8,900,000	52.0
Representative reserve cities:		
Retail deposits	24,000,000	5.7
Wholesale deposits	65,000,000	15.6
"All other deposits"	326,000,000	78+
New York City:		
Retail deposits	9,000,000	3.7
Wholesale deposits	34,000,000	14.0
"All other deposits"	198,000,000	82+

"All other deposits" for New York City alone are, thus, greater than total retail and wholesale deposits for the whole country! But the figures for New York are too low! Fisher himself sees that the figure for New York is lower than the average for the year, and he increases the total for all classes of deposits in New York City by 28 per cent. He gets this percentage by comparing bank clearings for the day in question with daily average clearings for the year. In my own view, the bulk of this increase would be expected to come in the "all other deposits" alone, since retail and wholesale business would be less variable than speculation. Brokers' deposits come in the "all other" class.

Dean Kinley himself, commenting on the "all other deposits," expresses the opinion that "a large proportion of deposits in this 'all other' class undoubtedly represents speculative transactions." (The Use of Credit Instruments in the United States, Page 153.) It is proper to count them, however, he holds, since they are trade and since they do call for the use of money and credit.

NEW YORK TRADE

These figures show clearly that the proportion of "all other" deposits to retail and wholesale deposits increases greatly as we get closer and closer to the centre of speculation. The inference would seem to be that they represent speculation, in large measure. This is clearer when we raise the question as to what else they could represent. Who in New York City is going to deposit $246,000,000 in a day ($198,000,000, plus 28 per cent.?) If the total intake of retail stores in New York on that day is only $9,000,000, (or $9,000,000 increased by 28 per cent.,) it is clear that such a figure could not represent sums added to the personal checking accounts of people who intend to use it for consumption purposes. Bearing in mind the retail and wholesale figures for the city on that day, it is difficult indeed to imagine any interest big enough to make any deposits so enormously greater than those made by the retailers and wholesalers except the speculative interests. That speculation does at times dominate completely the volume of banking business of New York will not, I think, be doubted by any one who will compare bank clearings for the first week in October, 1915, with clearings for the same weeks in 1914 and 1913.

A COMPARISON

I make no attempt to give figures as to how much of the "all other deposits" represents speculation, how much double counting, and how much items of still different character. My impression is that speculation is the biggest of the three. I think, also, that double counting is a big factor. But whether the figure for the total trade of the country be $399,000,000,000 or (allowing $99,000,000,000 for double counting) $300,000,000,000, of what significance is that figure when we wish a figure to compare with foreign trade? Is it legitimate to compare a figure made up as this is, including a number of turnovers of the same goods, and a vast deal of speculation, with the figures for the wholesale prices of actual physical items of export and import? Fisher evidently thinks so. He makes the comparison:

> Probably few persons outside of statisticians would have imagined *that our import and export trade, which has filled so large a place in our political vision, sinks into utter insignificance as compared with the internal trade of the country. The total exports and imports amount only to a paltry $3,000,000,000 as compared with a total national trade of $387,000,000,000.* (Purchasing Power of Money, Page 306. Italics mine.)

This, I submit, is a wholly remarkable statement, coming from a recognized economist. Professor Fisher would doubtless be the first, in lecturing on the "balance of trade," to point out the fallacy of confounding the "balance of trade" as shown by physical imports and exports, with the "balance of indebtedness" growing out of a host of "invisible items" in addition, such as loans, repayments, sales of securities back and forth, insurance payments, shipping expenses, expenditures by Americans abroad, &c. The invisible items in foreign trade are numerous, important, and, with present data, *incalculable*. We know what foreign selling of securities did to our Stock Exchange at the outbreak of the war! We see today frequent references to foreign selling in explanation of the recent course of the stock market. To take Fisher's huge figure for internal trade, made up, as it is, primarily of "invisible items," and compare it with the *physical imports and exports*, is a gross statistical fallacy. Many of the items in his figure for internal trade, indeed, are *really just these invisible foreign items.*

THE QUESTION AT ISSUE

In deciding what figures we may legitimately choose to compare with the figures for foreign trade, one must raise first the question as to the purpose of the comparison. Fisher's figures, at most, are really relevant only for the question as to the call made by trade on the money market—how much money and credit are used in putting it through. This question, I take it, is not the question which readers of THE ANNALIST are chiefly concerned with. The question that really interests them doubtless is, how important is our foreign business to us? How much of our labor and capital is engaged in producing goods for foreign consumption, as compared with the labor and capital employed in producing goods for domestic consumption? What proportion of our industry relies on the foreign market?

The figures which have gone before give us some basis for an answer to this question. The ultimate market to which all production looks is the *retail* market. The sale from retailer to consumer is the "one far-off divine event" toward which the whole productive process moves. The proper comparison, therefore, would be between our *retail* trade and our *export* trade.

Retail deposits, as shown by Kinley's figures given above, out of which the whole discussion arose, are less than one-eleventh of the total deposits on the selected day. If there is any merit at all in the method Fisher has used in connection with these figures, we may take the retail trade for the year as being one-eleventh of Fisher's total of $399,000,000,000. This would give us a retail trade of something over $36,000,000,000. This figure is still too high, because Fisher's $399,000,000,000 represents a correction of Kinley's figures, in which New York, where retail deposits are comparatively small and "other deposits" are exceedingly large, is given a greater weight than the rest of the country. Suppose we take our figure for the retail trade of the country in 1909 at $34,500,000,000.

IMPORTS

This figure must, however, be further reduced by the amount of the *imports*, because foreigners supply part of our retail market. We must subtract these imports, not at the prices given by the Government reports, which are wholesale prices and which, moreover, represent undervaluations in considerable degree, to avoid customs duties, but at their *retail* prices. Imports for 1909 (the year in question) were $1,475,000,000. These are wholesale figures. Assuming that wholesale prices are two-thirds of retail prices—the assumption we made before in estimating the "velocity of goods"—our retail figure for imports would be $2,212,000,000. Subtracting this last sum from our $34,500,000,000, the total retail trade of the United States for the year, we have left, as that part of our retail trade which causes demand for American products of land, labor, and capital, $32,300,000,000. This figure we may take as representing our internal trade for purposes of comparison with our export trade.

The exports, at wholesale prices, for 1909 were $1,728,000,000. This figure is over 5.3 per cent. of the figure for internal retail trade, $32,300,000,000. This percentage is still too small, however, for the comparison in hand. Producers, as distinguished from retail merchants, get only wholesale prices in any case, whether their goods are consumed at home or abroad. From the standpoint of every producer in the country except the retail dealer, therefore, goods shipped abroad and goods consumed at home stand on the same footing. We should, therefore, compare the internal trade and the foreign trade on the same basis—that is, we should reduce the export prices to a retail basis.

At the assumed relation between retail and wholesale prices, our exports, at retail prices, would be $2,592,000,000. This means that our export business is slightly over 8 per cent. of our domestic business. If it be objected that putting the exports on the retail price basis omits consideration of the employment which domestic business gives to that labor and capital employed in the retail trade, the answer is that these exports pay for the imports that come in, and that the imports do give employment to an amount of labor and capital in the retail trade which roughly compensates. Foreign trade does not rob domestic retailers of business, by and large, since foreign trade is necessarily two-sided. To the extent that imports and exports fail to balance, my argument on this point is weakened.

These figures, bear in mind, relate, not to total buying and selling in the country, much of which is speculative and much of which is simply turning over the same goods more than once, but rather *to the proportions in which foreign demand and domestic demand give employment to the industries of the country.* From this point of view, which seems to me the only relevant point of view if we wish to know *how important* our foreign trade is to us, foreign trade is, not less than 1 per cent. of domestic trade, as indicated in the quotation from Professor Fisher above, but rather, a little more than 8 per cent. Counting exports only at wholesale prices, foreign trade is still 5.3 per cent. I think my percentage for foreign trade still too low, as I think that even the retail deposits represent not a little double counting and speculation. But I do not go beyond the record.

ALLOWANCE FOR ERROR

These figures do not pretend, in my hands at least, to much accuracy. Recognizing the wide margin of possible error in the original data, for the purpose in hand, I have not tried to give an artificial appearance of precision to my figures by carrying out the calculations in a refined manner. I have neglected all digits under one million, and have sometimes neglected digits smaller than the first decimal fraction of a billion. The fraction, one-eleventh, representing the proportion of retail trade to Fisher's total of $399,000,000,000 is too large. The real fraction is 60-686. The error favors his view rather than mine, however, and the fraction, one-eleventh, is easier to compute with. My assumed percentage difference between wholesale and retail prices of 33 1-3 per cent. is an arbitrary figure. I do not suppose that an actual average for all articles could be found on the basis of existing data. Whether the foreign trade is 6 per cent. or 10 per cent. of domestic trade, however, is not very important, when I am combating the view that it is less than 1 per cent.!

It is easy to pile up colossal figures when we look at bank transactions. But bank transactions are bigger than total trade, and total trade, including speculation, is vastly bigger than total production or consumption. It is easy to lose one's perspective in the midst of whirling figures of hundreds of billions. But we should remember that a great amount of foam may cover a small amount of beer.

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* 150,000 State of Louisiana, Port Commission 5%	1930 to 1954	4.40%
* 100,000 City of Corsicana, Tex., Direct Obligation 5%	1955	4.60%
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What We Ask of Germany

WE are not seeking from Germany a statement that she did not intend to harm the Americans who were sent to their death when the Lusitania was torpedoed without warning. She cannot make any such statement for the simple reason that the act was deliberate. It was planned deliberately and carried out deliberately. She has sought to justify her murder of Americans on the ground that she warned them in advance that she was going to do it. The fateful inaction of our Government between the time Ambassador von Bernstorff gave public notice of the intended crime and the commission of the crime gives Germany no ground for arguing that we acquiesced in her alleged right to slay our citizens. Silence in such a case, however frightful the consequences, does not give consent.

We are not asking Germany to say that she did not do what she did do. We are asking her to admit that what she did was wrong, and to make reparation so far as reparation can be made for an injury without measure. We are willing as a nation to forgive if the nation that has wronged us repents and makes amends. Over and over, Germany has justified the sinking of the Lusitania through the mouths of her public as well as of her private spokesmen. She cannot say that the act was not intended, nor can we accept such a statement from her without submitting to the shame of quibbling over our dead and of being satisfied with the quibble.

It is an extremely difficult thing that Germany is called upon to do. No nation likes to say: "We have sinned"—but the nation that does is the greater for having said it. That must be the price of American friendship for Germany. Until that is said, any friendship between the two countries must be a hollow thing indeed—a friendship of mere convenience, one of the most ignoble of all things when it serves as a cloak for a wrong disavowed and unatoned.

A Wrong Presumption

ENGLAND some time ago stopped a shipment of gold to Holland on the ground that it would find its way into Germany. American merchants interested in the purchase of goods in Holland who find the high rate of Dutch exchange a severe handicap have been seeking the aid of our State Department, and it was reported at the close of the week that arrangements had been made under which our importers of goods from Holland can ship gold in payment. The saving is large, for Dutch exchange in New York is at a premium of 4 per cent. Recently it was much higher still. The reluctance of England to let Germany increase her stock of gold by roundabout ways through imports of American gold into the Netherlands is reasonable enough and understandable enough, but it is not at all clear why the burden of proof of neutral destination should be put upon the American exporter. A shipment from one neutral country to another is presumptively a neutral shipment in fact as well as in name, unless proof to the contrary can be adduced by a belligerent. In this war the presumption seems often to run against rather than in favor of the neutral.

Germany is not the only offender against international law, but she was the first to offend as the aggressor, and she has offended against life, whereas England has offended only against trade. The two offenses are not comparable. They should not be linked as President Wilson in some of his preparedness speeches seemed to link them. They cannot be talked about in the same terms. A nation can forego its trade rights if it wants to; it is a matter of convenience, of expediency. It cannot forego the right of its citizens to life.

Efficient Use

BOTH the anthracite operators and the miners show their concern for public opinion in submitting to the public statements of their respective positions in respect to the wage demands which have been made by the men and practically, though not yet formally, rejected by the operators. The operators say, in effect, to the public: "If we grant these demands you will have to pay them in full—our present profits cannot be reduced."

That is by no means the whole answer, even on the assumption that the wage demands are as reasonable as the miners allege them to be. Has the limit of efficiency been reached either in production or in the use of anthracite? If more efficient methods can be adopted in production, that is a direct mean to an increase in wages without an equivalent increase in the price of the product. If the limit of efficiency in the use of anthracite has not been reached, improvement in that direction would offset to the extent to which it went an increase in the price. The consumption of anthracite cannot, of course, be put under any centralized direction, for it is a matter of individual choice whether the manner of using coal be made more efficient or not. If the operators, however, can suggest more efficient methods of use and can encourage their adoption they will be helping themselves while satisfying their workers, for improvement in this direction would make coal cost less, even though the price per ton were higher. What the individual buys, looking at the thing ultimately, is the heat which he gets from the coal. Enable him to get more heat per ton of coal and you will have enabled him to pay a higher price without any increased expenditure in the aggregate.

At first thought producers have no interest in economical use of what they produce or distributers of what they distribute. The manufacturer thinks himself in luck when he is called upon to replace something previously sold which has been lost or destroyed without having served its purpose. The dealer looks likewise upon the return of a customer who has lost a package of tacks or something else on the way home. But in the long run the manufacturer and the dealer suffer some share of that loss. It is only in big-scale production that the thing can be brought home, but those who are producing on a big scale have a real and even a tangible interest in promoting efficiency in the use of their product. Particularly is that true in respect to the use of a natural resource which is in limited supply, as anthracite coal is.

A Future Test

NEW YORK banking institutions have been approached tentatively regarding a new loan to France. It has been officially denied that the French Government is in any negotiations with American bankers for a new loan, but the American market has been sounded, if not by France, then by bankers proposing to offer a loan to her. It will be on a large scale if the suggestions made in banking circles are carried through. England may also borrow, and it is not yet indicated whether, if both countries borrow here, they will borrow jointly as they did in the case of the $500,000,000 Anglo-French loan or separately, and by different means.

What is chiefly interesting at this stage of these negotiations is that they throw new light on the extent to which this market is to be appealed to for credit. The appeals will not end with the war, for loans will be needed for peaceful purposes when building-up takes the place of tearing-down. The real test of New York's ability to remain the financial centre of the world will come when trade considerations take the place of war-time considerations in international commercial and financial intercourse.

End of a Misapprehension

Editor of The Annalist:

I AM afraid that Professor Agger is right when he asks what I am driving at when I confuse the coined gold of a nation with its national money, and I must apologize for an error so simple that I ought not to have been guilty of introducing it.

For the rest it strikes me that expressions such as "the value of gold" and "gold is worth more in the United States and less in England" have been understood by me to refer to the commodity value of gold, whereas the Professor's reply makes clear that only the variation from mint parity is involved. I figured that the commodity value of gold can rise in a country whose exchange rate was falling; for the export of gold to maintain mint parity would, or at least could, cause the metal to go to a premium within the country.

Upon reading again the original article in the Nov. 15 issue, while keeping in mind this distinction, my contention that there is a false deduction is disposed of entirely and there is no inconsistency whatever where I originally thought it to exist.

While adding my best thanks for the courtesy extended in the use of your columns, I desire through the same channel to mention my appreciation of the several replies of Professor Agger.

MAURICE BLUMLEIN.

New York, Feb. 1.

1916 MUTILATED PAGES

London Market Waiting on Armies

Stock Exchange Dull, Except for Colonials—Plans to Attract Savings of Wage Earners and to Stimulate Thrift Announced—A New List of "Acceptable" Americans

By Cable to The Annalist

LONDON, Feb. 5.

THE stock market was rather subdued this week owing to the fact that there is small prospect of early decisive military happenings, while the Zeppelin visit tended to divert public attention. Moreover, investment funds are seeking Exchequer bonds, and only the increased dealings in Colonial Government bonds, resulting from the removal of the minima last Saturday, saved the Exchange from an exceptionally unprofitable week. There was a fairly active turnover of Colonials, however, at prices ranging from 8 to 12 points, and sometimes more, below the minima fixed for them up to last Saturday.

British railway issues were slightly depressed as dividend announcements only just equaled expectations, and contained no favorable surprises. Semi-speculative securities were little favored, but there was some buying of Eastern Rand mining shares in response to reported good developments.

The monetary situation is easy with a large volume of funds offered at 4 per cent. producing a fresh demand for Treasury bills which had been checked by the recent period of money stringency. There was no improvement in discount business.

The report of the committee on war loans for small investors, presided over by E. H. Montagu, Financial Secretary of the Treasury, has been issued. It does not commend lottery bonds, although some members favor this method of securing money, nor does it consider a compulsory loan necessary or desirable. Wage earners are offered compound interest at 5 per cent. per annum on money left with the Treasury for five years, and proposals are formulated for the establishment of local committees for thrift propaganda and to receive savings throughout the country.

The Government announces a further list of 44 American securities acceptable under the mobilization scheme, to remain on offer for one week. Last week's supplementary list of similar extent has now been withdrawn.

PARIS MARKET ACTIVE

Foreign Securities of Various Kinds Advance, Partly Owing to Official Buying

By Cable to The Annalist

PARIS, Feb. 5.

THERE was considerable activity on the Bourse this week. Rentes were unchanged in price, but the war loan sold at 87.25, ex-coupon, 25 francs reverting to the issue price. Extensive purchases of Spanish external bonds and rails were made for account of Spain. Coppers and rubbers were active, as were Japanese and Egyptian funds, and Russian banks. There was a big demand for Argentines, owing to the favorable exchange rates and Treasury buying to cover imports of grain and meat. Through similar official purchases Cleveland gained 8 francs. De Beers preferred rose on dividend prospects. Haitians were weaker.

The weekly return of the Bank of France shows the item of war finance stationary except for 30,000,000 francs advanced to the smaller allies. The note issue increased 176,000,000 francs.

LONDON LOOKS FOR COLLAPSE IN MARKS

By Cable to The Annalist

LONDON, Feb. 5.

THE foreign exchange position is becoming increasingly interesting, chiefly in connection with the attempt on the part of German banking authorities to control the exchange market by concentrating business in the hands of the Reichsbank and certain selected banking institutions. London financial interests regard this as a confession that, failing extraordinary measures, a further collapse of the mark is certain. It is thought here that that must exercise a harmful influence on opinion in neutral countries. Probably the action was also intended to prevent the exportation of German capital for investment in foreign countries, and the importation of every form of luxury. The effect of these special measures is so far negligible and that any lasting benefit will accrue from them is considered unlikely.

Amsterdam exchange, which has been strongly against London, improved substantially this week, while the Paris rate rose to a new record against France, bringing suggestions that the Bank of France should part with a further moderate amount of gold.

French Exchange Erratic

By Cable to The Annalist

PARIS, Feb. 5.

THE exchange market was chaotic this week. Sterling touched 28.25 and dollars 5.92 on Wednesday. On Thursday, on the sale of $4,000,000 worth by an international banking group, the market broke 30 points, then steadied and closed today at 28.07 bid for sterling and 5.89 for dollars.

DUTCH FEAR INFLATION

Expansion of Note Issue Due to Influx of Gold Viewed with Anxiety by Holland

Special Correspondence of The Annalist

AMSTERDAM, Jan. 6.

FOREIGN exchange rates have fallen substantially in the last few days and the lowest level in financial history has been reached. The decline is causing a feeling of uneasiness here.

Today's quotations compare with the normal rates as follows:

	Jan. 6.	Normal.	Decrease. P. C.
Marks	39.70	59.00	33
Crowns	26.00	50.00	48
Rubles	62.00	128.00	57
Sterling	10.40	12.10	14
Francs	37.40	48.00	21
Dollars	2.18	2.48	12

Among the results of this condition is noticed a continuous increase in the stock of gold in the Bank of the Netherlands. This is not considered here as an unmixed benefit.

The increase must, save in so far as it is used for the redemption of credits, result either in expansion of the note issue or in advances on current account. The fact is that the circulation has increased from 320,000,000 to 577,000,000 guilders, or 80 per cent. The serious nature of this increase lies in the fact that as long as exchange rates prevent the export of gold the notes issued are practically unexchangeable paper. The existing embargo on gold exports can, however, be withdrawn if it should give rise to difficulties.

There are circumstances which perhaps for the present make the increase of circulation necessary. That the expansion has not yet led to serious consequences seems only explainable by the assumption that a considerable part of the 257,000,000 of new notes do not have the character of a circulating medium, but may be considered simply as a temporary investment, people preferring the safety of the notes to interest on their money. It may be asked, however, whether there are not already symptoms of inflation and whether the rate of interest asked for short-term credits does not point in that direction.

Instead of an advantage, the excessive increase in the gold reserve is rather a phenomenon which cannot be considered without anxiety.

GOLD FUND'S EFFECT

THE establishment of a gold fund for account of the Bank of the Netherlands by the National Bank of Commerce, announced a week ago, had considerable effect on the rate for guilders. Checks sold Saturday a full cent lower than on the preceding Saturday, and the demand was slack.

It could not be learned that any round amount of gold had been deposited in the special fund, as one provision of the arrangement with the Dutch bank was that deposits should not be made public. The availability of the fund for corporation interest payments in the Netherlands worked to depress quotations. Then, too, it was known in banking quarters that negotiations with the British Government for shipments of the metal to Amsterdam in case tobacco merchants needed it were drawing to a satisfactory conclusion, and this accentuated the influence of the special bank reserve.

The day before Mr. Morgan's departure for Europe franc checks had sold as low as 5.94. The day after Mr. Morgan sailed francs paused in their descent and later in the week turned fairly firm. The rapid fluctuations of quotations from 5.87 down to 5.91 on Friday was ascribed in foreign exchange quarters as largely the result of conflicting rumors about the banker's purpose in visiting Europe. An official statement from French Government sources in this city said that no loan was at the time under contemplation between France and local bankers. Despite this the feeling continued among many bank officers that while the loan might be some time off the groundwork was being laid.

Sterling was inclined to lose ground, although sufficient buying was in evidence at all times to prevent weakness. Breaking through 4.76 on Monday, sight bills remained below this figure in most of the business transacted later.

Marks sold off slightly, and rubles suffered continually from a lack of demand. The range of quotations for the principal exchanges was:

	Range Week Ended Feb. 5. High.	Low.	Close.	Per Cent. Disc'nt (—) or Premium (+).
Sterling	4.76⅛	4.75 11-16	4.75¾	— 2.2
Francs	5.87⅞	5.94	5.90	—13.7
Marks	74.00	73.68¾	73.93¾	—22.4
Kronen	12.55	12.52	12.60	—37.6
Guilders	42.75	42.00	41.87½	+ 4.1
Lire	6.71½	6.76½	6.75	—30.2

Trading With the Enemy

Special Correspondence of The Annalist

PARIS, Jan. 20.

A WELL-KNOWN merchant in Havre has just been sentenced to pay a fine of 2,000 francs for having bought, through an intermediary in Switzerland, 8,000 crowns of the Hungarian (1907) 4 per cent loan, pleading, as an "extenuating circumstance," that he was unaware of the decree forbidding trading with the enemy. After eighteen months of war such childlike innocence is as refreshing as it is rare.

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In the Market Place

Two Ways of Quoting

THERE was a time when both investor and speculator looked first at the price of a stock they thought of buying and then considered its par value. The relative difference between the current quotation and the par lent much influence to the decision made as to its possibility for a rise or its desirability as a permanent purchase. This was before it became the fashion to issue stocks without a stated par value and also before extraordinary metal markets and equally extraordinary munition contracts altered the stock trading perspective. In the opinion of experienced members of the brokerage fraternity things are quite different now.

One day last week an investor entered a commission house with the idea of buying some copper shares for the sake of their yield. Looking over the quotation board at random, he selected one.

"Take Miami there," he said to the office manager, "at the present price of 36 it returns over 11 per cent. a year. The 36 means $36 a share, of course. What is its par value?"

"Par value?" questioned the broker, blankly, "I don't know. I'll look it up."

He reported a few moments later that it was $5 a share.

"Then," said the investor, who does not come to Wall Street every day and is not abreast of all things in the security markets, "it is selling at 720 considered on a percentage basis. That seems rather high."

"Well," parried the office manager, "the figures look big, but we don't think much about par values any more. Look at Chino. I happen to recall that its par is also $5, and it is selling higher than 1,062 per cent. That doesn't interest me, for the way most people consider Chino is that it is quoted around 53 and pays $4 a year dividends. The same application may be made to several others, Ray Consolidated, Utah Copper, and stocks of that group. It's dollars and not percentage that counts with them."

The investor considered the stock list for a while and the result of his figuring may be set down in this table:

	Par Value.	Market Value.	Price in Percentage.
Anaconda	$50	$85⅝	171¼
Butte & Superior	10	78	780
Chino	5	53⅛	1,062½
Miami Copper	5	36¼	725
Nevada Consol	5	15	300
Ray Consol	10	24½	245
Tennessee Copper	25	56	224
Utah Copper	10	78½	785

He might have added a number of others to the group, including Westinghouse, Lehigh Valley, Pennsylvania, and Reading, although the divergence between par and market value is not so striking in case of these as with the metal mining shares.

The investor sought the manager again a little later.

"It seems like good enough business to consider only a stock's intrinsic value and its dividend yield," he said, "but I can't help being impressed by the fact that these issues in percentage are very high. Don't the traders consider par values at all any more?"

"Only when a stock is going down," replied the broker.

A number of Stock Exchange members were asked last week whether investors in their offices were influenced against stocks because they were quoted many times higher than their par. The usual answer was that to the buyer the par made no difference.

The consensus of opinion was, however, that par value does still have considerable weight in case of stocks selling at a low figure and without dividends. If an issue is below par, the speculator frequently tries to "sense" whether or not it is going up to par; if it is above par and he thinks it ought to move downward, he times his short sale and the covering purchase with reference to the stock's approach to par. It was thought also that buyers would give more thought to the wide divergence between market value and par value if these stocks were quoted on a percentage basis instead of so many dollars a share.

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Stray Thoughts From the Neighborhood of the Stock Exchange

TWO new stocks were introduced on the Curb at about the same time. One of them was brought out at 50, and on the first buying movement moved up to 53. From there it eased off to 51, a level which it held for several days. Then came a general slump in prices on the big board as well as on the Curb, and the new issue dropped below 50. When the rally came about the price climbed back above 50 again. The other stock was brought out at 60 and advanced to 61. There it has remained, varying hardly a fraction one way or the other in good times or bad. In the first case the syndicate managers felt that the stock was worth what it was offered for, and they said that if the market judged otherwise it should be allowed to make a new quotation. In the higher priced issue the various underwriters were tied by an agreement not to sell stock except privately, and the managers promised to hold the public price above 60. Stockholders in both may make money, but of the two stocks the one most exposed to a slump when the syndicate agreement ends would seem to be the one held up through thick and thin.

WHEN a man buys stocks and the market carries them up he thinks kindly of his own good judgment, but when the market goes down he places the blame on the blindness of others.

A CITY man with a country home resisted temptation as long as he could and then yielded to a friend's advice to buy some Bethlehem Steel. To get the money he put his country house on the market. Bethlehem was then selling at $300 a share. When a buyer was found for the house the stock had almost doubled, but the seller could not get his money to buy stock until the new owner closed up some other matters, and he was still closing when the quotation got back to $400. The house owner started for his Bethlehem again, but he is too careful to spend money until he gets it, and he has not yet been able to wind up his realty transaction. The stock has now gone back to $470 and the would-be investor's money is still in the house. There it represents $25,000, just as it did when he started to sell. Like Sancho Panza, he has neither gained nor lost.

FOR years an old man with all the marks of respectability hanging about his somewhat frayed appearance has been a daily frequenter of one of the large brokerage offices. He never bought or sold a share of stock, but he watched prices with the keenest interest, and not a line of news escaped him. From time to time he made notes on a pad, lowering his head to bring the writing within range of his near-sighted eyes. He liked to listen to others, but never disagreed with any one, and nodded his head in solemn agreement with whatever was said. No one knew what his business was, if he had any, and no one knew where to inquire for him when the day came last week on which he failed to appear. Somebody must have known his habits, however, for word finally reached the brokerage crowd that he had died. Out of charity perhaps, the news was accompanied by the statement that at one time he had been a wealthy man. Hearing that, some of his old associates wished that they had shown a little interest in his history.

THE attitude of two men who advise others on the market, one as a brokerage house manager and the other as a writer, illustrates the presence of both buyers and sellers at any stage of the market. Said one: "We are seeing a little rally in a bear market." The other said no: "We are seeing the resumption of a bull market after a little slump."

LATE in the afternoon a long line of automobiles, mostly high powered, luxurious limousines, reaches from William Street back on Wall Street to Broad. The passengers, a police officer, and a civilian employe from each car are inside the bank with a valise getting money. Afterward they roll away to different parts of the city where each limousine becomes a paymaster's office. The snow shovelers and other day laborers for the city file past, receive their money, and in a day or two it is back in the bank to be drawn out and carried to their place of employment again.

Check to Enemy Selling

Special Correspondence of The Annalist

PARIS, Jan. 18.

THE new year market has opened under what may be regarded as distinctly encouraging conditions, considering that a German army is still within sixty miles of the capital. The war loan stands at a premium and the general tone of the market is admittedly good, even if operations are somewhat restricted. Quotations in most departments have advanced recently.

The exchanges continue to favor neutral buying, but selling orders from other countries have received a severe check, owing to restrictions recently placed upon such dealings by the Bourse Committee under Governmental direction.

The capital has taken renewed courage from the universal depreciation of the mark, which varies from 21½ per cent. in Switzerland to 20.65 per cent. in New York, as against the franc's 11¾ per cent. and 12.85 per cent., respectively, the latter under totally different circumstances, namely, continuous purchasing in oversea markets.

Additional impetus has been given to Bourse trading by the German Chancellor's admission that the financial situation on the other side of the Rhine is not exactly all he could desire. Assuredly a gold reserve of 5,000,000,000 francs is a concrete fact difficult to undervalue or disparage, especially by any country suffering from a superfluity of paper currency. To this latter fact must be partly due the suspiciously large number of selling orders recently received from neutrals, which has given rise to the drastic decree, designed to prevent sales on this market from foreign or enemy countries. The following principal clauses are extracted:

(1) It is forbidden (on any pretext whatsoever) to negotiate for an inhabitant of an allied or neutral country any stocks or shares actually held outside France. This also applies to Frenchmen domiciled abroad. In the case of an ally or neutral residing in France, the sale is to be restricted to an amount absolutely necessary for the holder to maintain a reasonable existence.

(2) Delivery or acceptance of bonds or shares bearing German or Austrian stamps—if stamped in France subsequent to June 1, 1915—is strictly prohibited. This rule is formal and admits of no exceptions, even if the would-be seller prove physical possession prior to the war.

(3) Should the stock or shares bear French stamps, in part or in full, dated between Aug. 1, 1914, and May 31, 1915, they may be submitted to examination by the Bourse Committee.

These rules and regulations, on the importance of which it is unnecessary to insist, are not the only ones incumbent upon the market and its members. The greatest caution and the strictest surveillance is recommended in the cases of deliveries of all stocks, and especially those bearing enemy markings. It is, nevertheless, to be noted that rule No. 1 does not apply:

(a) To bonds bought in France after Aug. 1, 1914.

(b) To bonds of which the holder can justify the purchase on the Paris Bourse since that date. The exceptions are strictly limited to the above instances, each of which must be responsibly authenticated.

The foregoing restrictions, although approved in the main, are thought in many quarters to be unnecessarily severe and likely to further reduce the volume of current business. The Government, however, is not in the mood to take chances, and most of the clauses will probably remain.

Holders of Railroad Bonds & Notes

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1916 MUTILATED PAGES

Some Significant Trade Statistics

Returns Which Show That Our Exports to Every Part of the World Increased, While We Took More Goods from Every Continent Save Europe

THE statistics of our foreign commerce for the year 1915 hold much of interest besides the mere increase in the volume of exports, enormous as that was. Of equal importance are the changes which the year developed in the direction of trade and in the character of the goods in which it consisted. In many cases these changes were relatively much greater than the increase in total exports.

Certain details of American imports and exports for the month of November and the first eleven months of the calendar year 1915 are now available, and from these it is possible to picture, in a general way, the trend of trade by great groups of commodities and by countries. Among the interesting facts disclosed is that, though the total value of our imports was very little changed by the war, when compared with the same eleven months of 1914, and was only one-tenth of 1 per cent. smaller than the total for that period in 1913, almost every group of commodities and every geographical division participated in that trade in a considerably different proportion in 1915 than in the two periods mentioned.

For example, the value of our imports from Europe decreased by one-third. That, of course, was to be expected in view of the fact that the Central Powers, from whom we normally take much merchandise, were almost completely shut off from commercial intercourse with the rest of the world, and the others had turned from constructive to destructive work. The partial offset to this loss, however, came from all other directions. The increases in our imports from other continents ranged from 9.4 per cent. from Asia, to 67.9 per cent. from Africa, compared with 1914, and from 7.9 per cent. for Asia, to 67.3 per cent. from Oceania, compared with 1913.

The effects of the war on our import trade with South America were also very great. As compared with 1914 we took 36 per cent. more from our Southern neighbors and nearly 67 per cent. more than in 1913. Our export trade with them, however, while comparing very well with 1914, makes a less favorable showing when contrasted with the last normal year, there being a decrease of 3 per cent. It should be noted that in the latter months of the year the effects of the efforts which are being exerted to foster trade between the Americas began to bear fruit, and substantial and progressive increases over both 1914 and 1913 were recorded.

Our exports to other divisions show even wider changes. Europe's hunger for war material naturally brought the greatest gains, and, while the increases elsewhere were of course very much smaller in amount, they are nevertheless important, because they show, in a measure, how we have been replacing the belligerent nations in trade with other parts of the world. Not only did we make great strides as compared with a year before, but in contrast with the normal period as well.

Our exports in the eleven months to other North American countries (including Central America) were somewhat smaller than they were in 1913, owing partly to the fact that the situation in Mexico was not then so acute as it was last year, and, as has been noted, South America also took less from us; but the value of the goods which we shipped to Asia, Oceania, and Africa, as well as to Europe, was very much greater, as will appear from this table:

	Imports in 11 Months Ended Nov. 30, 1915, Compared With 1914.	1913.	Exports in 11 Months Ended Nov. 30, 1915, Compared With 1914.	1913.
Europe	—33.4	—36.2	+101.0	+71.9
North America	+14.4	+32.7	+ 10.7	—11.2
South America	+36.0	+66.6	+ 52.6	— 3.0
Asia	+ 9.4	+ 7.9	+ 49.8	+17.2
Oceania	+16.3	+67.3	+ 20.7	+16.4
Africa	+67.9	+35.6	+ 34.9	+21.9
Total	— 4.1	— 0.1	+ 70.7	+41.6

The changes in the kinds of goods which entered into our foreign trade were also very considerable. Normally the greater part of the commodities which fall under the classifications, "manufactures for further use in manufacturing" and "manufactures ready for consumption" come from Europe, a large part of them from Germany. Of course the outbreak of war operated automatically to decrease our takings of these goods, not only because we were shut off from trade with Germany, but because the other countries diverted much of their manufacturing plant to the production of war materials.

The increase in our imports of crude materials no doubt came from South American and other countries not engaged in war, and probably much of this material went into manufactures which we, in turn, exported to Europe in the form of munitions. The gains in our imports of foodstuffs are not so readily accounted for in the face of the pressing demand on the other side, but much of the increase was due to the heavy importation of sugar and of coffee, tea, nuts, spices, and similar foods, many of which would be classed as luxuries.

Our exports of all general classes of goods showed substantial increases, both as compared with 1914 and also in comparison with 1913, save for crude materials for use in manufacturing, of which more were exported in 1913 than in 1915. That is probably to be accounted for partly by the slump in foreign demand which attended the opening of hostilities and partly by the increased demand at home for manufacturing purposes connected with war business. The great expansion in our exports of foodstuffs was, of course, due to the European demand, particularly for wheat. It is worthy of note, however, that for the last two or three months for which the figures are available the exports of these products have fallen considerably, due, perhaps, to the fact that the comparison is with the latter part of 1914, when belligerents first began to grab wheat in huge quantities, whereas they were able to provide for their requirements in a more systematic manner last year. For example, December exports of breadstuffs were valued at $33,158,498, against $55,859,809 in the same month of 1914. The gain in exports of "manufactures ready for consumption" was, of course, due for the most part to the exports of munitions.

It should be noted that the percentage of increase in "miscellaneous" merchandise exported is distorted by the inclusion of horses in that classification.

The percentage of change in our trade in the various classes of goods is shown below:

	Imports for 11 Months Ended Nov. 30, 1915, Compared With 1914.	1913.	Exports for 11 Months Ended Nov. 30, 1915, Compared With 1914.	1913.
Crude materials for use in manufacturing	+ 9.4	+13.7	+ 19.9	— 22.5
Foodstuffs in crude cond'n & food animals	+ 2.1	+15.9	+ 69.0	+ 136.9
Foodstuffs partly or wholly manufactured	+ 6.9	+41.3	+103.5	+ 85.7
Manufactures for further use in mfg.	— 9.5	—24.6	+ 31.6	+ 13.3
Manufactures ready for consumption	—30.0	—28.2	+101.5	+ 61.4
Miscellaneous	—22.5	— 5.9	+755.6	+1,438.3
Total domestic	...	...	+ 71.2	+ 41.3
Foreign merchandise	...	...	+ 46.2	+ 66.4
Total	— 4.1	— 0.1	+ 70.7	+ 41.6

Disregarding war trade, it may reasonably be expected that as we develop our trade with the "economically younger" nations our imports of crude materials of all kinds will tend to increase and that our exports of finished goods will grow proportionately. As the effects of the pioneering work in South America are already beginning to show in the trade statistics, it may be that 1916 will witness such a change on a small scale.

What We Bought and Sold

Eleven Months Ended Nov. 30

Group.	Imports 1915.	Imports 1914.	Imports Change.	Exports 1915.	Exports 1914.	Exports Change.
Crude materials for use in manufacturing	$616,713,575	$563,731,584	+$52,981,989	$519,582,125	$433,385,903	+ $86,196,222
Foodstuffs in crude cond. & food animals	221,367,678	216,771,040	+ 4,596,638	378,042,137	223,655,840	+ 154,386,287
Foodstuffs partly or wholly manufactured	256,617,035	240,089,283	+ 16,527,752	551,744,079	271,146,186	+ 280,597,893
Manufactures for further use in mfg.	235,128,037	259,838,694	— 24,710,657	415,995,119	316,130,287	+ 99,864,832
Manufactures ready for consumption	264,878,127	378,625,288	—113,747,161	1,153,966,309	572,782,902	+ 581,183,407
Miscellaneous	12,059,738	15,563,567	— 3,503,829	113,911,950	13,312,420	+ 100,599,530
Total dom. exports	.....	.....	.....	$3,133,241,719	$1,830,413,538	+$1,302,828,181
For. mdse. exported	.....	.....	.....	54,945,531	37,577,954	+ 17,367,577
Total	$1,606,764,190	$1,674,619,456	—$67,855,266	$3,188,187,250	$1,867,991,492	+$1,320,195,758

The increase in the exports for eleven months ended with November, 1915, in the item miscellaneous to a total of $113,911,950 arises from the exportation of horses in that period to the value of $89,112,007, of mules to the value of $21,380,589, and of seeds valued at $3,133,702.

OUR TRADE BY COUNTRIES

November

Country.	Imports 1915.	Imports 1914.	Imports Change.	Exports 1915.	Exports 1914.	Exports Change.
Aust.-Hungary	$238,942	$1,173,655	— $934,713	.....	.....	.....
Belgium	403,853	207,315	+ 196,538	$2,639,520	$121,816	+ $2,517,704
Denmark	.....	.....	.....	5,184,106	13,032,805	— 7,848,699
France	8,740,015	7,259,420	+ 1,480,595	49,950,576	20,864,579	+ 29,085,997
Germany	2,319,987	11,920,680	— 9,600,693	1,045	42,136	— 41,091
Greece	.....	.....	.....	1,027,598	1,089,186	— 61,588
Italy	5,279,813	4,858,812	+ 421,001	26,160,026	17,031,754	+ 9,128,272
Netherlands	3,665,162	2,944,814	+ 720,348	5,944,593	7,094,092	— 1,149,499
Norway	603,083	1,201,888	— 598,805	4,880,077	3,770,820	+ 1,109,257
Russia, Europe	364,503	10,227	+ 354,276	17,009,251	668,036	+ 16,341,215
Spain	2,787,333	2,412,558	+ 374,775	6,058,561	3,170,439	+ 2,888,122
Sweden	1,054,411	1,576,537	— 522,126	5,604,243	7,466,940	— 1,862,697
Switzerland	2,559,508	1,875,091	+ 684,417	.....	.....	.....
Un. Kingdom	26,328,250	20,647,033	+ 5,641,217	104,642,602	69,631,997	+ 35,010,605
Canada	19,945,790	14,587,543	+ 5,358,247	32,552,314	23,479,692	+ 9,072,622
Cent. America	.....	.....	.....	2,885,753	2,178,274	+ 707,479
Mexico	4,865,332	7,113,834	— 2,248,502	3,772,807	3,173,353	+ 599,444
Cuba	10,405,393	3,920,239	+ 6,485,154	10,694,766	5,614,886	+ 5,079,880
Argentina	7,807,962	3,363,167	+ 4,444,795	4,338,140	1,207,350	+ 3,130,790
Brazil	13,916,291	8,627,043	+ 5,289,248	3,274,958	1,691,030	+ 1,583,928
Chile	1,966,408	2,286,714	— 420,306	2,438,264	700,890	+ 1,737,374
China	4,077,318	2,659,786	+ 1,417,532	810,513	1,166,662	— 356,149
Brit. E. Indies	3,343,236	1,457,421	+ 1,885,815	1,765,459	1,190,439	+ 575,020
Japan	11,864,655	9,361,868	+ 2,502,787	4,260,059	4,550,995	— 290,936
Russia, Asia	.....	.....	.....	7,708,489	2,155,385	+ 5,553,104
Australia and N. Zealand	2,307,781	725,773	+ 1,582,008	6,735,314	4,763,446	+ 1,971,868
Phil. Islands	1,044,244	1,397,200	— 352,956	1,686,426	1,655,896	+ 30,530
Egypt	1,256,090	559,469	+ 696,621	.....	.....	.....
Brit. Africa	.....	.....	.....	1,892,773	1,190,269	+ 702,504

Eleven Months Ended Nov. 30.

Country.	Imports 1915.	Imports 1914.	Imports Change.	Exports 1915.	Exports 1914.	Exports Change.
Europe	$492,178,394	$738,562,244	—$246,383,850	$2,309,247,385	$1,149,094,586	+$1,160,152,799
No. America	472,022,759	412,731,441	+ 59,291,318	497,558,461	449,683,753	+ 47,874,708
So. America	288,599,443	212,146,507	+ 76,452,936	130,685,894	85,641,502	+ 45,044,392
Asia	271,523,290	248,087,833	+ 23,435,457	132,720,673	88,616,737	+ 44,103,936
Oceania	52,995,497	45,559,124	+ 7,436,373	86,093,813	71,322,168	+ 14,771,645
Africa	29,444,807	17,532,307	+ 11,912,500	31,881,024	23,632,746	+ 8,248,278
Total	$1,606,764,190	$1,674,619,456	— $67,855,266	$3,188,187,250	$1,867,991,492	+$1,320,195,758

FEB 7

Statistics of Markets

Stock Market Transactions

Transactions in stocks and bonds on the New York Stock Exchange in each month since January, 1914, were as follows:

STOCKS (Shares)

	1916.	1915.	1914.
Jan. ...	15,940,261	5,075,717	10,105,750
Feb. ...	.....	4,380,591	6,232,873
Mar. ...	.....	7,877,163	5,862,153
April ..	.....	21,045,532	7,138,354
May ...	.....	12,671,417	4,759,349
June ...	.....	11,209,235	4,000,073
July ...	.....	14,326,813	7,890,599
Aug. ...	.....	20,418,316	*.....
Sept. ..	.....	18,497,797	.....
Oct. ...	.....	26,639,081	.....
Nov. ...	.....	17,560,602	.....
Dec. ...	.....	13,676,321	1,910,416
Year ...	.....	173,378,655	47,899,573

BONDS (Par Value)

	1916.	1915.	1914.
Jan. ...	$115,547,500	$56,546,000	$89,362,000
Feb. ...	.....	43,688,500	69,418,000
Mar. ...	.....	62,804,500	60,573,000
April ..	.....	110,099,500	55,767,500
May ...	.....	64,207,700	44,395,500
June ...	.....	57,854,500	53,848,000
July ...	.....	56,489,500	51,697,100
Aug. ...	.....	73,050,000	*.....
Sept. ..	.....	81,661,000	.....
Oct. ...	.....	104,490,000	.....
Nov. ...	.....	124,697,500	2,030,500
Dec. ...	.....	120,488,500	34,806,500
Year ..	.....	$956,077,700	$469,898,100

*Stock Exchange closed from July 31 to Nov. 28 for bonds and to Dec. 12 for stocks.

Ten Years' Record:

	Maximum.	Minimum.
Stocks..	283,707,955 in 1906	47,899,573 in 1914
Bonds..	$1,314,656,200 in 1909	$469,898,100 in 1914

Stock Market Averages

	Railroads,		Industrials,		Combined,	
1914.	High.	Low.	High.	Low.	High.	Low.
Jan....	84.94	79.17	61.68	55.84	73.30	67.50
Feb....	84.68	79.70	61.60	58.96	73.14	69.33
March..	80.93	78.06	61.71	59.20	71.32	68.66
April...	80.51	75.02	60.86	55.46	70.66	65.24
May....	79.44	77.04	60.06	57.70	69.75	67.48
June....	79.33	76.65	59.96	56.99	69.64	66.82
July....	79.01	66.35	59.29	48.48	69.08	57.41
Aug...	Stock Exchange closed.					
Sept...						
Oct....						
Nov....						
Dec....	71.13	66.76	55.30	51.10	63.21	58.97
1915.						
Jan....	72.35	67.57	57.14	52.21	64.68	60.07
Feb....	70.18	66.13	56.11	51.85	62.78	58.99
March..	72.25	66.40	59.41	53.04	65.83	59.86
April...	76.99	70.82	71.24	58.26	73.36	64.54
May....	74.94	68.97	70.95	59.29	72.94	64.14
June....	72.78	69.73	72.06	63.24	72.25	66.48
July....	71.19	67.05	80.51	66.82	75.34	66.96
Aug....	73.76	69.39	85.25	76.96	78.79	73.18
Sept....	76.13	71.24	95.21	82.00	85.45	76.71
Oct....	81.44	74.19	109.97	91.38	94.13	82.93
Nov....	82.84	79.54	104.61	91.98	93.51	85.76
Dec....	82.44	79.70	102.11	97.05	91.90	88.58
1916.						
Jan....	82.68	76.15	101.31	92.80	91.83	84.47
Years.						
1911....	99.61	84.40	69.76	54.75	84.41	69.57
1912....	97.28	88.39	74.50	61.74	85.83	75.24
1913....	91.41	75.92	67.08	50.27	79.10	63.00
1914....	84.94	66.35	61.68	48.48	73.30	57.41
1915....	82.84	64.40	109.97	51.85	94.13	58.99
*1916...	82.68	76.15	101.31	92.80	91.83	84.47

*To end of January.

Bond Averages

(40 Bonds)

	1916.		1915.		1914.	
	High.	Low.	High.	Low.	High.	Low.
Jan....	87.23	86.68	83.96	81.51	89.36	86.40
Feb.....	.....	.....	83.97	82.37	89.42	88.61
March....	.....	.....	83.54	82.37	88.71	87.91
April....	.....	.....	84.48	83.54	87.27	86.91
May....	.....	.....	84.45	82.55	87.50	87.22
June....	.....	.....	83.69	82.59	87.59	85.56
July.....	.....	.....	82.57	81.94	86.85	82.70
Aug....	.....	.....	82.73	82.03	.....	.....
Sept.....	.....	.....	83.09	81.66	.....	.....
Oct.....	.....	.....	85.25	82.96	.....	.....
Nov....	.....	.....	87.62	85.54	82.49	81.97
Dec.....	.....	.....	87.30	86.40	82.17	81.42
Year ..	*87.23	*86.68	87.62	81.51	89.42	81.42

*To end of January.

Sterling Exchange

DEMAND

	1916.		1915.	
	High.	Low.	High.	Low.
January.....	$4.78	$4.73⅝	$4.8560	$4.8335
February....	.....	.....	4.8490	4.79
March	.....	.....	4.81¼	4.78⅛
April	.....	.....	4.80	4.78⅞
May	.....	.....	4.80	4.78
June	.....	.....	4.78½	4.75¾
July	.....	.....	4.77⅛	4.75⅞
August	.....	.....	4.76½	4.55
September...	.....	.....	4.73¼	4.50
October.....	.....	.....	4.72⅜	4.60¾
November....	.....	.....	4.71¼	4.62¼
December....	.....	.....	4.74½	4.70⅝
Year	*4.78	*4.73⅝	4.8560	4.50

*To end of January.

Foreign Exchange Rates

PARIS—DEMAND

	1916.		1915.	
	High.	Low.	High.	Low.
January	5.84¼	5.87⅞	5.17	5.19⅝
February	....	....	5.18⅜	5.29
March	....	....	5.26	5.32½
April	....	....	5.31¾	5.32¾
May	....	....	5.31⅞	5.43
June	....	....	5.43½	5.70
July	....	....	5.52½	5.70
August	....	....	5.64½	6.02
September ...	....	....	5.77	6.0[illegible]
October	....	....	5.76	5.97½
November ...	....	....	5.82	5.99¼
December ...	....	....	5.81	5.87¾
Year	*5.84¼	*5.87⅞	5.17	6.02

*To end of January.

BERLIN—DEMAND

	1916.		1915.	
	High.	Low.	High.	Low.
January	76⅞	72⅞	87⅝	87⅞
February	.....	.....	87 5-16	82⅛
March	.....	.....	84¼	81¾
April	.....	.....	82⅞	81⅜
May	.....	.....	83 3-16	82 5-16
June	.....	.....	82¾	81 1-16
July	.....	.....	81⅞	81⅛
August	.....	.....	82½	80¾
September	.....	.....	84¼	80⅝
October	.....	.....	84½	81⅜
November	.....	.....	81 11-16	79⅜
December	.....	.....	79 7-16	75 9-16
Year	*76⅞	*72⅞	87⅝	75 9-16

*To end of January.

European Bank Statements

Bank of England

Week ended Feb. 3

	1916.	Change From Previous Week.	1915.
Circulation	£34,199,000	+ £371,000	£34,826,000
Public deposits	58,245,000	— 4,630,000	38,611,000
Private deposits ...	98,583,000	— 2,378,000	123,936,000
Govt. securities	32,838,000	.....	21,324,000
Other securities ...	105,140,000	— 7,064,000	108,088,000
Reserve	36,938,000	+ 93,000	51,271,000
Prop. res. to liab...	23.55%	+ 1.06%	31.53%
Bullion	52,687,000	+ 463,000	67,648,000
Bank rate	5%	.....	5%

Bank of France

	Feb. 3, 1916. Francs.	Jan. 27, 1916. Francs.	Jan. 20, 1916. Francs.
Gold	5,019,500,000	5,011,500,000	5,006,200,000
Silver	353,100,000	353,700,000	353,300,000
Discounts	2,247,700,000	2,192,700,000	2,204,500,000
Circulation	14,034,400,000	13,858,000,000	13,756,000,000
Deposits	1,909,500,000	2,045,700,000	2,048,700,000
Treas. deposits.	114,900,000	99,600,000	25,700,000
Advances	1,270,200,000	1,195,400,000	1,124,100,000

Bank of Germany

Statement of Feb. 4

	Total. Marks.	Increase. Marks.
Gold reserve	2,453,500,000	1,540,000
Com'c'l paper and Treas. bills..	5,273,000,000	*175,000,000
Circulation and banking notes..	6,502,000,000	228,000,000
Private deposits	1,785,000,000	*357,000,000

*Decrease.

Gold reserve, covering circulation and banking notes, decreased from 39.1 per cent. to 7.7 per cent.

Bank of Netherlands.

Week ended Dec. 31

	1915. Dutch Guilders.	1914. Dutch Guilders.	1913. Dutch Guilders.
Gold	429,181,625	207,978,340	157,489,995
Silver	6,194,792	4,443,589	9,016,076
Bills discounted	78,085,123	159,804,839	81,804,731
Advances	93,579,272	129,962,311	86,025,835
Circulation	577,056,380	472,490,695	312,695,155
Deposits	29,770,471	22,678,197	4,332,734

FEBRUARY MATURITIES

STEAM RAILROADS

Mortgages and Debentures

Chicago & Illinois Midland deb. g. 5s.....	$4,195
Lake Superior & Ishpeming 1st 6% Serial.....	70,000
Lehigh Valley coll. trust gold 4s.....	500,000
Total	$574,195

Notes

Chicago, Rock Island & Pacific 6s.....	$7,500,000
Cleveland, Cincinnati, Chicago & St. Louis 5s..	1,500,000
Minneapolis & St. Louis 6s.....	2,500,000
Southern Railway 5s.....	5,000,000
Total	$16,500,000

Equipment Trusts

Baltimore & Ohio 4½s.....	$1,000,000
Big Falls Railway 6s.....	25,000
Buffalo & Susquehanna 5s, Series C and D.....	60,000
Cambria & Indiana 5s, Series B, C, and D.....	38,000
Carolina, Cleveland & Ohio 5s, Series C.....	20,000
Central Vermont 5s, Series D.....	49,000
Chicago & Alton 4½s, Series F.....	12,000
Chicago, Indiana & Louis. 4½s, Series C.....	50,000
Do. 6s.....	25,000
Chicago, Rock Island & Pacific 4½s.....	337,000
Denver & Salt Lake, Den., N. W. & Pac. 5s....	17,500
Erie 4½s, Series K, O, and R.....	367,000
Hocking Valley 4s.....	121,000
Do. 4½s.....	80,000
Illinois Central 4½s.....	400,000
Do. 5s, Series B.....	175,000
International & Great Northern 5s.....	50,000
Kanawha & Michigan 5s.....	35,000
Lehigh & New England 4½s, Series C.....	35,000
New York, Susquehanna & West. 4½s, Ser. A.	40,000
Norfolk & Western 4½s.....	500,000
Pennsylvania Car Trust.....	660,000
Do. Long Island 4s.....	400,000
St. Louis & San Francisco 4½s, Series G.....	154,000
Do. 5s, Series Q.....	72,000
Do. Amer. Car & Foundry 5% notes.....	247,000
Do. Pullman Car, Series M. 5s.....	26,436
Do. New Orleans & P. 5s, Series A.....	80,000
Do. New Or., Texas & Mex., Pullman 5s....	4,770
Do. Cin. & E. Ill. 4½s, Series F.....	220,000
Do. Evansville & Terre Haute 4½s, Ser. C..	60,000
Toronto, Hamilton & Buffalo 4½s.....	75,000
Total	$5,435,206
Total all.....	$22,509,401

PUBLIC UTILITIES

Mortgages and Debentures

Arkansas Water consol. 6s.....	$1,200,000
Boston & Sub. El. Co., Commonw. Av. 1st g.5s.	75,000
Cumberl. Co. P.& L., Consol. El. of Me. deb.6s.	15,000
Kansas City Power & L. 1st Series, 6s.....	400,000
Lake Charles Ry., Lt. & Water Wks. 1st [illegible]	45,000
Northern California Power deb. 6s.....	710,000
Peoria Railway 1st and ref. 5s.....	80,000
Total	$2,495,000

Equipment Trust

Philadelphia Co., Consol. Tract. 6s.....	$28,000

Notes

Detroit United col. 6s	$2,000,000
International Traction, Buffalo, 6s	50,000
Philadelphia Co., Pittsburgh, coll. g. 6s.....	250,000
United Railways Investment (S. F.) 6s.....	200,000
York Railway col. notes, extended 6s.....	500,000
Total	$3,000,000
Total all.....	$5,523,000

INDUSTRIAL AND MISCELLANEOUS

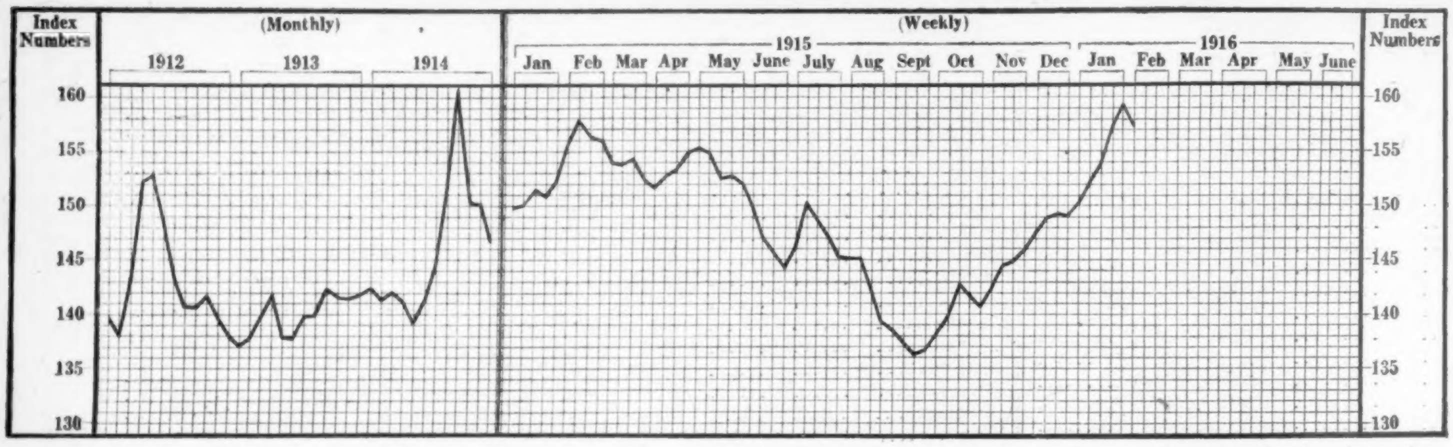
Mortgages and Debentures

Abilene Light & Water 1st Series 6s.....	$9,000
Adams Bag Co., Cleveland, 1st Series 6s.....	10,000
American Hawaiian Steamship, Series B 6s....	560,000
Chicago Dock & Canal 4s.....	10,000
Craig Mountain Lumber 1st 6s.....	25,000
Dierks Lumber & Coal 1st Series g. 6s.....	30,000
Eastern Mfg. Co. 1st Series g. 6s.....	60,000
Exchange Buffet conv. deb. 6s.....	15,000
Goodrich Transit 1st 6s.....	200,000
Grayling Lumber Co. 1st g. 6s.....	40,000
Guaranty Bldg. Co. of K. C. 1st Series 6s.....	7,500
Houghton Co. Gas & Coke 1st g. 5s.....	4,000
Houston Oil Co. of Tex. 6% 2d timb.cfs., Ser. F.	500,000
Do. new 1st lien 6% timber cfs.....	100,000
Indian Refining Car Trust 5% notes.....	50,000
Kirk (James S.) & Co., J. Edward Darlow 1st R. E. g. 5s.....	42,000
Leavitt Land & Lumber 1st Series g. 6s.....	20,000
Mather Humane Stock Transp. 5% eq., Ser. Q..	30,000
Michigan Power Co. 1st Series g. 5s.....	75,000
Mt. Carmel Gas & Electric 1st g. 5s.....	2,500
Northwestern Iron, Series g. 5s.....	35,000
Pacific Mail S. S. p. m. notes.....	102,544
Panhandle Lumber 1st 6s.....	60,000
Peden Iron & Steel 1st g. 6s.....	25,000
Pugh (A. H.) Printing 1st 5s.....	12,500
St. Regis Paper gen. 6s.....	50,000
Sanitary Laundry Co. 1st 6s.....	75,000
Smith (C. A.) Lumber 1st s. f. g. 6s.....	112,500
Union Tool Co. 1st coll. tr. Series g. 6s.....	25,000
Western United Gas & Electric Series 6s.....	80,000
Total	$2,367,544
Grand total	$30,399,945

SANDERSON & PORTER
ENGINEERS
New York
52 William Street
San Francisco
Nevada Bank Building

1916
MUTILATED PAGES

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

—Weekly Averages.—		—Years' Averages.—	
Feb. 5, 1916.....157.45		1916....*155.01	1896..... 80.09
Feb. 6, 1915.....155.94		1915....*151.74	1890.....109.25

*To date.

FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares...	4,174,965	1,270,991	19,200,265	6,346,708
Av. price of 50 stocks.	High 88.55 / Low 84.47	High 62.72 / Low 61.26	High 91.83 / Low 84.47	High 64.68 / Low 60.07
Sale of bonds, par value.	$27,297,500	$11,800,000	$138,157,000	$68,346,000
Average net yield of ten savings bank bonds...	4.240%	4.340%	4.257%	4.358%
New security issues.....	$52,184,000	$14,076,000	$217,182,000	$171,699,590
Refunding	2,750,000	6,600,000	36,225,000	40,045,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of January.—		—End of December.—	
	1916.	1915.	1915.	1914.
U. S. Steel orders, tons.....	....	4,248,571	7,806,220	3,836,643
Daily pig iron capacity, tons.	107,172	56,270	105,400	48,848
Pig iron production, tons...	3,188,344	*1,601,421	†29,662,566	†23,049,752

*Month of January. †Calendar year.

Building Permits (Bradstreet's)

—December, 156 Cities.—		—November, 137 Cities.—		—Calendar Year.—	
[illegible]	1914.	1915.	1914.	1915.	1914.
$67,829,361	$41,788,286	$65,057,543	$41,727,404	$821,817,912	$784,091,913

Alien Migration

	—December.—		—November.—		—Calendar Year.—	
	1915.	1914.	1915.	1914.	1915.	1914.
Inbound	18,901	20,944	24,545	26,298	262,678	688,495
Outbound ...	10,974	23,821	14,483	23,100	160,641	293,635
Balance..	+7,927	—2,877	+10,062	+3,198	+102,037	+394,760

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated for latest week from complete returns from cities normally representing 92.33 per cent. of the total. Percentages show changes from preceding year.

	The Past Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1916.......	$4,710,000,000	+43.5	$4,348,024,907	+46.2	$24,045,749,857	+50.4
1915.......	3,281,942,247	—13.2	2,974,730,003	—19.4	15,989,693,283	—12.2

Gross Railroad Earnings

	*Fourth Week in January.	†Third Week in January.	‡Second Week in January.	§Month of November.	§July 1 to Nov. 30.
1915.........	$4,076,943	$7,414,026	$7,426,087	$298,237,155	$1,418,386,400
1914.........	3,221,273	6,748,272	6,654,932	233,701,254	1,300,340,048
Gain or loss.	+$855,670 +26.5%	+$665,754 +9.9%	+$771,155 +11.6%	+$64,585,901 +27.6%	+$118,046,352 +9.1%

*9 roads. †22 roads. ‡23 roads. §On 228,885 miles of line in November, 1915, and 227,779 miles in 1914. Average mileage represented in five month period, 228,772.

The Car Supply

	Jan. 1,	Dec. 1,	—Nearest Report to Jan. 1—					
	1916.	1915.	1915.	1914.	1913.	1912.	1911.	1910.
Net surp. of all freight cars..	46,955	38,199	*	188,850	17,053	135,938	106,924	38,416

*No report issued.

OUR FOREIGN TRADE

	—December.—		—Calendar Year.—	
	1915.	1914.	1915.	1914.
Exports	$359,301,274	$245,632,558	$3,550,915,392	$2,113,624,050
Imports	171,841,665	114,656,545	1,778,605,855	1,789,276,001
Excess of exports..	$187,459,609	$130,976,013	$1,772,309,538	$324,348,019

Exports and Imports at New York

	—Exports.—		—Imports.—	
	1916.	1915.	1916.	1915.
Week ended Jan. 29..	$36,109,432	$26,272,091	$22,403,000	$17,368,125
Four weeks.........	204,099,163	107,723,204	84,773,000	70,546,317

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1916. High.	Range 1916. Low.	Mean Price 1916.	Mean price of other years. 1915	1914
Copper: Lake, spot, per lb	$0.2650	$0.2650	$0.225	$0.2450	$0.1775	$0.133125
Cotton: spot, middling upland, per lb.	.1190	.1260	.1180	.1220	.10825	.10875
Hemlock: Base price per 1,000 feet...	23.50	23.50	23.50	23.50	25.00	24.50
Hides: Packer, No. 1, Native, per lb.	.2350	.2350	.2250	.2300	.22875	[illegible]
Petroleum: Crude, per bbl.	2.25	2.25	2.25	2.25	1.75	1.975
Pig Iron: Bessemer, at Pitts., per ton.	21.45	21.95	21.45	21.70	17.50	14.85
Rubber: Up-river, fine, per lb......	.76	1.00	.73	[illegible]	.7150	[illegible]
Silk: Raw, Italian, classical, per lb..	5.50	5.50	4.85	5.1750	4.15	[illegible]
Steel billets at Pittsburgh, per ton..	[illegible]	32.00	32.00	32.50	25.25	20.00
Wool: Ohio X, per lb	.29	.29	.29	.29	.27½	.26

THE STATE OF CREDIT

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	—Cash Reserve.— Amount.	P.C.
Last week	$3,295,131,000	$3,542,162,000	$521,996,000	14.74
Week before............	3,278,620,000	3,527,317,000	523,753,000	14.85
Same week, 1915........	2,256,796,000	2,233,498,000	370,257,000	16.58
This year's high........	3,295,131,000	3,542,162,000	523,753,000	14.85
on week ended........	Feb. 5	Feb. 5	Jan. 29	Jan. 29
This year's low..........	3,254,190,000	3,467,701,000	489,912,000	14.13
on week ended........	Jan. 10	Jan. 10	Jan. 10	Jan. 10

Condition of All National Banks

Loans and discounts, cash, and the ratio of legals and specie to loans and discounts of all the national banks at the time of the Controller's call have been (in round millions):

	Nov. 10, 1915.	Sept. 2, 1915.	Oct. 31, 1914.	Oct. 21, 1913.	Sept. 4, 1912.	Dec. 5, 1911.	Nov. 10, 1910.	Nov. 16, 1909.	Sept. 23, 1908.
Loans and discounts	$7,234	$6,756	$6,316	$6,261	$6,041	$5,659	$5,451	$5,149	$4,751
Cash	847	842	663	890	896	863	816	805	868
P. c. of cash to loans	11.7	12.4	10.5	14.2	14.8	15.3	15.0	15.6	18.3

Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 10c discount, at par, closing at 5c discount; at Boston it stood at par all week; at St. Louis it was par all week, and at San Francisco it was 30c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

DEMAND

	—Last W'k.— High.	Low.	—Prev. W'k.— High.	Low.	—Yr. to Date.— High.	Low.	—Same Week, 1915.— High.	Low.
London	4.76⅛	4.75[illegible]	4.76⅝	4.76	4.78	4.73[illegible]	4.84⅞	4.83½
Paris	5.87⅞	5.91	5.80¾	5.87½	5.84¼	5.94	5.17⅝	5.19¼
Berlin	74.00	73.68¾	74.62½	74.06¼	78.87½	72.87½	87.31¼	86.75
Switzerland	5.18	5.20½	5.16⅝	5.18	5.15	5.26	..	..
Holland	42.62½	41.87½	43.75	42.75	45.18¾	41.87½	40.31¼	40.18¾
Italy	6.72	6.77¼	6.66	6.73½	6.59½	6.79	..	..

CABLES

	—Last W'k.— High.	Low.	—Prev. W'k.— High.	Low.	—Yr. to Date.— High.	Low.	—Same Week, 1915.— High.	Low.
London	4.76[illegible]	4.76[illegible]	4.77	4.76[illegible]	4.78⅝	4.74⅛	4.85¼	4.83¾
Paris	5.87¼	5.93	5.85½	5.87⅞	5.82	5.93	5.17⅝	5.19
Berlin	74.06¾	73.81¼	74.75	74.12½	76.75	73.00	87.37½	86.81¼
Switzerland	5.17	5.19½	5.15⅝	5.17	5.14	5.25	..	..
Holland	42.75	42.00	44.00	42.87½	45.31¼	42.00	40.37½	40.25
Italy	6.71½	6.76½	6.65	6.73	6.58½	6.78	..	..
Russia	30.00	29.75	29.50	29.50	30.00	29.32	..	..
Austria	12.55	12.52	12.65	12.52	13.00	12.25	..	..

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date. High.	Low.	—Same Week.— 1915.	1914.
Call loans.............	1¾@2	1¾@2	3	1¾	1¾@2½	1¾@3
Time loans, 60-90 days..	2½@2¾	2½@3	3	2½	2¼@3	2½@3½
Six months............	2¾@3¼	2¾@3¼	3¼	2¾	3¼@3½	3¼@3¾
Commercial discounts, 4-6 months..........	2¾@3½	2¾@3½	3½	2¾	3½@4	3¾@4

By Telegraph to The Annalist

Other cities: Commercial discounts, 4 to 6 months' bank rates:						
Chicago	2¾@3½	2¾@3½	4	3¼	4½@5	5½
Philadelphia	3 @3½	3 @3½	3½	3	4 @4½	4 @4½
Boston	3 @4½	3 @4	4½	3	3½@4½	4 @4½
St. Louis.............	3 @3½	3 @3½	4	3¾	5	4½
Minneapolis	4 @4½	4 @4½	4½	4	6 @7	6 @7

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	—Year to Date— 1916.	1915.
Imports	$2,304,649	$2,245,417	$203,845	$16,423,579	$2,153,345
Exports	2,176,493	1,535,450	11,000	6,537,225	639,000
Exc's imports.	$128,156	$709,967	$192,845	$9,886,354	$1,514,345

Comparison of the Week's Commercial Failures (Dun's)

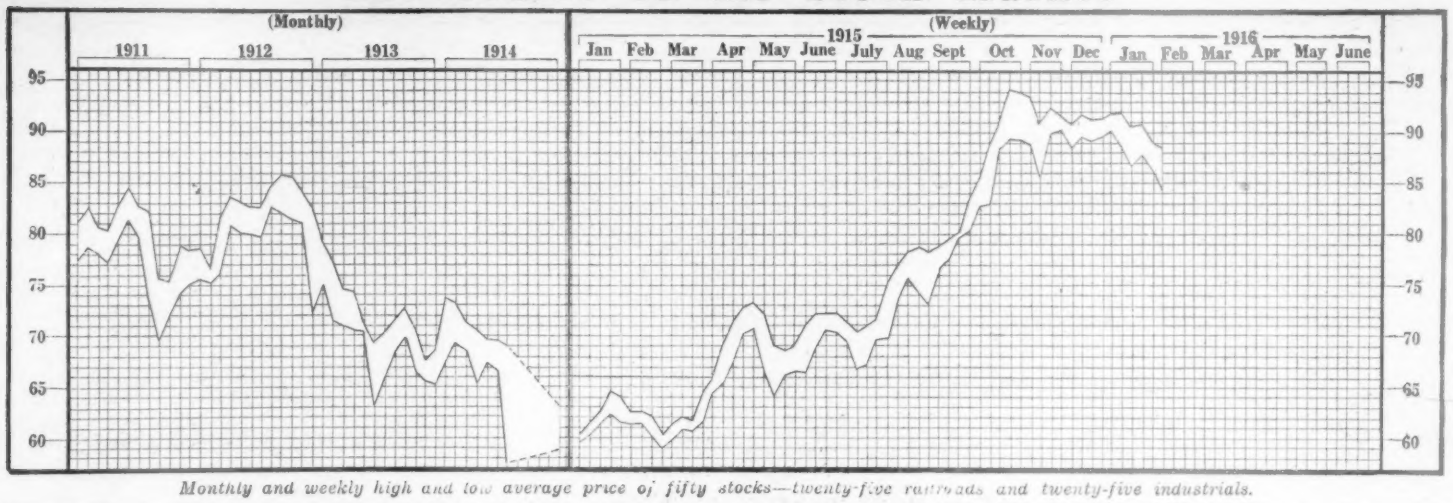
	Week Ended Feb. 3, 1916. Total.	Over $5,000.	Week Ended Feb. 4, 1915. Total.	Over $5,000.	Week Ended Feb. 5, 1915. Total.	Over $5,000.	Week Ended Feb. 6, 1913. Total.	Over $5,000.
East	143	50	193	83	119	49	113	43
South	148	48	237	85	109	24	83	21
West	123	40	114	46	112	55	78	36
Pacific	55	19	52	16	32	14	35	13
United States.	469	157	596	230	372	142	309	113
Canada	50	19	57	21	57	26	46	12

Failures by Months

	—January.— 1916.	1915.	—Calendar Years.— 1915.	1914.	1913.
Number	2,009	2,848	22,156	18,280	16,037
Liabilities ...	$25,863,286	$49,640,575	$302,286,148	$357,908,859	$272,672,288

FEB 7

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Saturday. Reported by telegraph to The Annalist

Central Reserve cities:	Last Week 1916.	Last Week 1915.	Year to Date 1916.	Year to Date 1915.	Change P. C.
New York	$2,950,429,569	$1,848,079,256	$14,977,288,116	$8,764,905,914	+70.9
Chicago	355,708,935	298,516,300	1,833,248,664	1,549,499,964	+18.3
St. Louis	88,451,231	80,868,032	530,374,210	414,724,266	+27.9
Total 3 c.r.cities	$3,394,589,735	$2,227,463,588	$17,340,910,990	$10,729,220,144	+61.8
Other Federal Reserve cities:					
Atlanta	$17,867,923	$14,294,517	$91,897,983	$72,806,677	+26.2
Boston	191,517,035	153,309,413	1,003,203,590	744,002,739	+34.8
Cleveland	41,373,502	26,181,407	207,543,459	129,921,574	+59.7
Kan. City, Mo.	75,550,031	77,652,510	410,990,982	389,676,767	+ 5.5
Minneapolis	22,820,415	31,709,920	140,183,247	153,160,614	− 8.5
Philadelphia	239,873,396	168,439,651	1,223,335,779	793,470,941	+54.2
Richmond	18,047,944	9,730,509	81,847,585	46,083,261	+77.6
San Francisco	56,164,495	50,099,083	287,479,483	254,140,509	+13.1
Total 8 cities	$663,214,741	$531,417,010	$3,446,482,108	$2,583,263,082	+33.4
Total 11 cities	$4,057,804,476	$2,758,880,598	$20,787,393,098	$13,312,483,196	+56.1
Other cities:					
Baltimore	$42,696,944	$38,509,929	$227,981,413	$181,009,730	+25.9
Cincinnati	30,986,200	25,168,050	165,891,950	133,147,900	+24.6
Denver	10,016,263	8,409,232	52,823,798	44,163,456	+19.6
Detroit	33,064,687	22,500,000	186,145,903	125,117,150	+48.8
Los Angeles	22,064,069	16,705,022	121,328,396	94,502,988	+28.4
Louisville	19,420,008	12,885,957	99,195,600	66,668,876	+48.8
New Orleans	26,679,093	19,647,262	129,976,181	105,538,981	+23.1
Omaha	20,679,725	17,000,000	110,749,378	91,346,842	+21.2
Pittsburgh	63,541,888	47,514,555	314,243,538	240,720,679	+30.5
St. Paul	12,550,006	10,484,245	65,340,912	56,710,734	+15.2
Seattle	9,040,025	10,660,980	58,277,847	55,709,159	+ 4.6
Total 11 cities	$290,768,908	$229,485,232	$1,531,954,916	$1,194,636,495	+28.2
Total 22 cities	$4,348,573,384	$2,988,365,830	$22,319,348,014	$14,507,119,691	+53.9

Clearing House Institutions

Actual Condition Feb. 5, with Change from the Previous Week

	Banks.	Trust Companies.	All Members.	Change.
Loans, &c.	$2,271,411,000	$1,026,233,000	$3,297,644,000	+ $24,609,000
Gold	276,179,000	94,538,000	370,717,000	+ 5,790,000
Legal tenders	59,143,000	9,401,000	68,544,000	− 5,299,000
Silver	72,306,000	5,407,000	77,713,000	− 4,877,000
*National bank notes	1,899,000	2,206,000	4,105,000	− 284,000
Reserve with depositaries	186,515,000	44,932,000	231,447,000	− 691,000
Surplus reserve	148,763,470	21,642,400	170,405,870	− 7,395,870
Net demand deposits	2,479,231,000	898,944,000	3,378,175,000	+ 14,032,000
Net time deposits	20,391,000	139,694,000	160,085,000	+ 1,043,000
National bank circulation	34,053,000	.....	34,053,000	− 374,000

*Counted as reserve by State institutions but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

	Loans.	Deposits.	Cash Reserve.		Loans.	Deposits.	Cash Reserve.
*1916	$2,275,900,000	$504,369,000	$406,119,000	1911	$1,308,592,700	$1,341,062,200	$370,890,400
*1915	1,571,048,000	1,623,450,000	310,058,000	1910	1,232,688,600	1,251,720,500	339,653,000
1914	1,449,723,000	1,507,564,000	407,793,000	1909	1,343,667,400	1,402,828,400	361,043,900
1913	1,391,495,000	1,413,465,000	366,613,968	1908	1,139,755,700	1,137,384,500	314,178,300
1912	1,420,091,000	1,492,415,000	412,440,000				

*Figures affected by change to new system.

Market Averages

Stocks

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Jan. 31	77.10	76.15	76.56	− .80	Feb. 3	78.54	78.01	78.27	+ .27
Feb. 1	77.64	76.65	77.56	+1.00	Feb. 4	78.36	77.38	77.54	− .73
Feb. 2	78.09	77.32	78.00	+ .44	Feb. 5	77.73	77.34	77.63	+ .09

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Jan. 31	94.73	92.80	93.78	−1.45	Feb. 3	98.56	97.13	97.96	+ .68
Feb. 1	96.20	94.16	95.69	+1.91	Feb. 4	98.65	96.63	97.21	− .75
Feb. 2	97.59	95.32	97.28	+1.59	Feb. 5	97.65	96.48	97.16	− .05

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Jan. 31	85.91	84.47	85.17	−1.12	Feb. 3	88.55	87.57	88.11	+ .47
Feb. 1	86.92	85.40	86.62	−1.45	Feb. 4	88.59	87.00	87.37	− .74
Feb. 2	87.84	86.32	87.64	+1.02	Feb. 5	87.64	86.91	87.39	+ .02

YEARLY HIGHS AND LOWS

	Railroads. High.	Railroads. Low.	Industrials. High.	Industrials. Low.	Combined. High.	Combined. Low.
*1916	82.68 Jan. 4	76.15 Jan. 31	101.31 Jan. 3	92.80 Jan. 31	91.87 Jan. 3	84.47 Jan. 31
1915	82.84 Nov.	68.13 Feb. 24	109.97 Oct. 22	51.85 Feb. 24	94.13 Oct. 22	58.90 Feb. 24
1914	84.9 Jan.	66.35 July	61.7 Jan.	48.4 July	73.3 Jan.	57.4 July
1913	91.4 Jan.	75.3 June	67.1 Jan.	50.3 June	79.1 Jan.	63.1 June
1912	97.3 Oct.	88.4 Dec.	74.5 Sep.	61.7 Feb.	85.8 Sep.	75.2 Feb.
1911	99.6 Jan.	84.4 Sep.	66.7 Jan.	54.7 Sep.	88.4 Jan.	69.5 Sep.

*To date.

Bonds—Forty Issues

	Average.	Ch'ge.		Average.	Ch'ge.
Jan. 31	87.06	− .15	Feb. 3	87.21	+ .16
Feb. 1	87.07	+ .01	Feb. 4	87.35	+ .14
Feb. 2	87.05	− .02	Feb. 5	87.33	− .02

1916, High 87.35, on Feb. 4; Low 86.68, on Jan. 3; 1915, High 87.62, on Nov. 24; Low 81.51, on Jan. 2; 1914, High 89.42; Low 81.42; 1913, High 92.31; Low [illegible]

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended Feb. 5

	Stocks (Shares.) 1916.	1915.	1914.	Bonds (Par Value.) 1916.	1915.	1914.
Monday	914,961	286,840	478,504	$4,688,000	$1,462,000	$3,718,000
Tuesday	721,372	201,769	421,483	5,143,000	2,122,000	3,851,000
Wednesday	644,063	154,346	509,182	4,118,000	1,940,000	4,394,000
Thursday	642,067	204,602	343,636	4,177,500	2,233,500	4,445,000
Friday	893,567	312,707	318,065	5,466,500	2,553,000	4,239,500
Saturday	358,935	110,727	165,822	2,704,500	1,489,500	2,565,000
Total week	4,174,965	1,270,991	2,236,752	$27,297,500	$11,800,000	$23,212,500
Year to date	19,200,265	6,346,708	12,342,502	138,157,000	68,346,000	112,574,500

In detail last week's transactions compare with the same week last year.

	Feb. 5, 1916.	Feb. 6, 1915.	Change.
STOCKS			
Railroads and miscellaneous	4,174,933	1,270,658	+ 2,904,275
Banks	32	333	− 301
BONDS			
Railroads and miscellaneous	$22,975,500	$11,301,500	+$11,674,000
Government	5,099,500	230,000	+ 4,869,500
State	25,000	101,000	− 76,000
City	197,000	167,500	+ 29,500
Total, all	$27,297,500	$11,800,000	+$15,497,500

Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended February 4

RESOURCES—	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
Total gold	$18,616,000	$165,336,000	$15,764,000	$21,689,000	$17,189,000	$9,238,000	$43,813,000	$7,000,000	$7,112,000	$12,803,000	$12,956,000	$10,488,000
Legals, &c.	681,000	3,897,000	5,973,000	1,719,000	80,000	192,000	822,000	156,000	261,000	245,000	599,000	12,000
Total reserves	$19,297,000	$169,233,000	$21,737,000	$23,408,000	$17,269,000	$9,430,000	$44,635,000	$7,156,000	$7,373,000	$13,048,000	$13,555,000	$10,500,000
Bills discounted	$170,000	$203,000	$219,000	$336,000	$6,696,000	$5,400,000	$2,456,000	$938,000	$967,000	$2,609,000	$4,639,000	$411,000
Bills bought	7,713,000	11,183,000	1,721,000	809,000	150,000	364,000	1,918,000	774,000	476,000	455,000	.....	716,000
Total bills	$7,883,000	$11,386,000	$1,940,000	$1,145,000	$6,846,000	$5,764,000	$4,374,000	$1,712,000	$1,443,000	$3,064,000	$4,639,000	$1,127,000
U. S. bonds	$986,000	.....	$3,215,000	$3,138,000	.....	$25,000	$6,122,000	$2,794,000	$1,510,000	$2,221,000	$1,295,000	$3,035,000
Municipal	3,453,000	$7,698,000	2,688,000	2,421,000	$78,000	.....	1,348,000	737,000	1,067,000	189,000	.....	1,177,000
Fed. Res. notes, net	1,115,000	22,235,000	374,000	908,000	.....	.....	1,767,000	1,076,000	807,000	.....	.....	5,428,000
Due from other F. R. Banks—net	.....	.....	1,449,000	990,000	1,354,000	2,165,000	4,729,000	1,117,000	4,899,000	1,264,000	211,000	1,243,000
Other resources	344,000	3,750,000	279,000	329,000	33,000	1,093,000	381,000	3,824,000	105,000	1,132,000	515,000	118,000
Total resources	$33,078,000	$214,302,000	$31,682,000	$32,339,000	$25,580,000	$18,477,000	$63,356,000	$18,416,000	$17,204,000	$20,918,000	$20,215,000	$22,628,000
LIABILITIES—												
Capital paid in	$5,158,000	$11,058,000	$5,283,000	$5,938,000	$3,356,000	$2,423,000	$6,646,000	$2,784,000	$2,551,000	$3,014,000	$2,755,000	$3,941,000
Governm't depos.	808,000	6,826,000	509,000	444,000	6,025,000	5,956,000	758,000	1,490,000	267,000	641,000	5,183,000	943,000
Res. depos.—net	26,237,000	193,095,000	25,890,000	25,957,000	11,393,000	8,185,000	55,952,000	14,142,000	14,386,000	16,186,000	9,970,000	17,744,000
Fed. Res. notes, net	.....	.....	.....	.....	4,771,000	1,811,000	.....	.....	.....	1,077,000	2,307,000	.....
Due to other F. R. Banks—net	875,000	3,323,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other liabil.	.....	.....	.....	.....	35,000	102,000	.....	.....	.....	.....	.....	.....
Total liabilities	$33,078,000	$214,302,000	$31,682,000	$32,339,000	$25,580,000	$18,477,000	$63,356,000	$18,416,000	$17,204,000	$20,918,000	$20,215,000	$22,628,000

1916 MUTILATED PAGES

Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

Bonds — UNITED STATES AND TERRITORIES — Bonds

Amount Outstanding.	Interest Rate.	Interest Date.	Issue.	Maturity.	Bid for At	Bid for By	Offered At	Offered By
$542,909,950	2	Q Jan.	U. S. registered	1930	99⅞	Folsom & Adams	99 15-16	C. F. Childs & Co.,
			coupon	1930	99⅞	"	99 15-16	" (Chi.)
77,135,360	3	Q Feb.	U. S. registered	1908-18	102	"	102	Robinson & Co.
			coupon	1908-18	102⅛	"	102¼	Harvey Fisk & Sons.
118,489,900	4	Q Feb.	U. S. registered	1925	110½	Harvey Fisk & Sons	110¾	Folsom & Adams.
			coupon	1925	110½	"	111⅛	C. F. Childs & Co. (Chi.)
54,631,980	2	Q Feb.	Panama Canal, reg	1916-36	99 13-16	C. F. Childs & Co.	99 15-16	"
			coupon	1916-36	99 13-16	" (Chi.)	99 15-16	"
30,000,000	2	Q Nov.	Panama Canal, reg	1918-38	99 13-16	"	99 15-16	"
50,000,000	3	Q Mar.	Panama Canal, reg	1961	102½	Folsom & Adams	102¾	Folsom & Adams.
			coupon	1961	102⅝	C. F. Childs & Co. (Chi.)	102⅞	C. F. Childs & Co. (Chi.)
14,224,100	3.65	Feb. & Aug.	District of Columbia		103½	Folsom & Adams	104½	Folsom & Adams.
3,600,000	4	Various	Hawaii		100¾	C. F. Childs & Co. (Chi.)	101	"
7,000,000	4	Q Feb.	Philippine Land pur.	1914-34	100⅛	"	100½	C. F. Childs & Co. (Chi.)
1,000,000	4	Q Feb.	Do Impt.	1936	100⅛	"	100½	"
.....	4	Various	Porto Rican		101	"	101½	Folsom & Adams.

Bonds — STATE — Bonds

Maturities.	Interest.	Issues.	Bid for At	Bid for By	Offered At	Offered By
1956	4	Alabama	99½	A. B. Leach & Co.	...	.....
....	4	California	*4.15	Remick, Hodges & Co.	...	.....
....	4	Do Highway	*4.12½	"	...	.....
1945-50	4	California (Various)	...	.....	*4.00	Wm. R. Compton Co.
1936	4	Connecticut	1.04	Remick, Hodges & Co.	...	.....
1930-54	5	Louisiana Port Com.	...	.....	*4.40	Wm. R. Compton Co.
....	4	Maryland	1.00	Remick, Hodges & Co.	...	.....
....	4	Do Highway	*4.00	A. B. Leach & Co.	...	.....
1943 op. 1933	4¾	New Mexico Ref.	...	.....	104.32	Weil, Roth & Co.
....	3 & 3½	Taxable Massachusetts	*4.00	Remick, Hodges & Co.	...	.....
....	3½	Missouri	*4.10	"	...	.....
1963-64	4½	New York	1.14¼	Ed. Canfield & Bro.	1.14⅜	Ed. Canfield & Bro.
1965	4¼	Do	1.07¾	"	...	.....
1945	4¼	Do Barge Term.	1.06¾	"	...	.....
1960-61-62	..	Do	1.04¼	"	1.04⅝	Ed. Canfield & Bro.
1960 or 1961	4	Do	1.04¼	A. B. Leach & Co.	1.05	A. B. Leach & Co.
1965	4¼	Do	1.08	"	...	.....
1963 & 1964	4½	Do	1.14¼	"	1.15	A. B. Leach & Co.
1919	[illegible]	North Carolina	1.04½	Remick, Hodges & Co.	...	.....
....	4½	Tennessee	*4.12½	A. B. Leach & Co.	...	.....
....	4	Do	*3.99½	"	1.00	A. B. Leach & Co.

*Basis.

Bonds — MUNICIPAL, COUNTY AND DISTRICT — Bonds

Maturities.	Interest Rate.	Issue.	Bid for At	Bid for By	Offered At	Offered By
1943	5	Alliance (O.) Sewage Disposal	...	.....	*4.25	Weil, Roth & Co.
1943	5	Do Paving	...	.....	*4.25	"
1943	5	Austin (Tex.) Str., Bge & Sew.	...	.....	*4.60	"
1957	4	Baltimore reg. tax ex	99¼	Estabrook & Co.	100	Estabrook & Co.
1955	4½	Baltimore	...	.....	108	Remick, Hodges & Co.
1949	4½	Do reg	...	.....	*4.10	Wm. R. Compton & Co.
1920-30	4	Bangor (Me.) tax ex	...	.....	*3.75	Estabrook & Co.
1924	4½	Bergen Co. (N. J.)	*4.20	Remick, Hodges & Co.	*4.10	Remick, Hodges & Co.
1926-35	4½	Buffalo municipal reg	*4.00	R. M. Grant & Co.	*3.90	R. M. Grant & Co.
1945	5	Burlington (N. C.) School	...	.....	104.76	Weil, Roth & Co.
1922-26	4	Chicago Ref. Water	100	R. M. Grant & Co.	*3.90	R. M. Grant & Co.
1927-30	4	Do	100	"	*3.95	"
1919	3½	Chicago (Ill.) Municipal Imp.	...	.....	*3.70	Weil, Roth & Co.
1918	4	Do	...	.....	*3.70	"
1935-55	..	Cincinnati Various	...	.....	*4.00	Wm. R. Compton Co.
1955	5	Corsicana (Tex.) municipal	...	.....	*4.60	"
1925-45	5	Claiborne Co. (Tenn.)	...	.....	*4.75	"
1918-35	6	Crittenden Co. (Ark.)	...	.....	*5.40	"
1929	5	Darlington (S. C.) Ref.	...	.....	102.35	Weil, Roth & Co.
1931	5	Dillon Co. (S.C.) Ct. Ho. & Jail	...	.....	106	"
1923-29	5	E. Liverpool (O.) City Hall	...	.....	*4.15	"
1959	4¼	East Orange (N. J.) School	*4.20	R. M. Grant & Co.	*4.10	R. M. Grant & Co.
1937	4½	Essex County	...	.....	*4.07	Remick, Hodges & Co.
1936	4½	Do	99	J. S. Reppel (Newark)	...	.....
1922-35	4½	Floyd Co. (Ga.) Bridge	...	.....	*4.25	Weil, Roth & Co.
1935	5	Guthrie (Okla.) Water Works	...	.....	103.11	"
1945	4½	Hamilton Co. (O.) Ct. Ho. & Jail	...	.....	*4.05	"
1941	4½	Houston (Tex.) direct oblig.	...	.....	*4.35	Wm. R. Compton Co.
1955	4½	Hudson Co., N. J.	...	.....	*4.15	Remick, Hodges & Co.
1921-41	4½	Harris Co. (Tex.) Ship Channel & Nav.	...	.....	*4.40	Weil, Roth & Co.
1936 op. 1926	..	Joplin (Mo.) School Dist.	...	.....	*4.10	Wm. R. Compton & Co.
1932	5½	Johnson City (Tenn.) City Im	...	.....	105.46	Weil, Roth & Co.
1935	4	Kansas City, Mo.	99½	Estabrook & Co.	100½	Estabrook & Co.
....	4	Lexington (Ky.)	...	R. W. Daniel & Co. (Phil.)	...	.....
1924-26	5	Lakewood (O.) Street Imp.	...	.....	*4.20	Weil, Roth & Co.
1920-43	4½	Los Angeles (various)	...	.....	*4.20	Wm. R. Compton Co.
1919-33	5½	Little River Drain. Dist.	*5.75	Estabrook & Co.	100	Estabrook & Co.
1918-46	5-5½	Miami, Fla.	...	.....	*4.30-*4.60	W. R. Compton Co.
1963	4½	New York City	107½	Edward Canfield & Bro.	107⅝	Edward Canfield & Bro.
1965	4½	Do.	107⅝	"	107¾	"
1964	4¼	Do.	102¼	"	102½	"
1960-2	4¼	Do.	102¼	"	102⅜	"
1930-60	4¼	Do.	102⅛	"	102⅜	"
1957-8-9	4	Do.	98⅝	"	99	"
1922	4	Newark (N. J.)	99	J. S. Rippel (Newark)	...	.....
1937	3½	New London (Conn.)	*4.10	Remick, Hodges & Co.	*4.00	Remick, Hodges & Co.
1935	5	Oklahoma City Water	...	.....	*4.45	R. M. Grant & Co.
1952	5	San Antonio	*4.30	Remick, Hodges & Co.	*4.20	Remick, Hodges & Co.
4,618,000	4	Apr. & Oct. St. Louis	100¾	Harry F. Stix & Co. (St. L.)	101¼	Harry F. Stix & Co. (St. L.)
1923-35	4½	Sioux Falls (Ia.) refdg.	...	.....	*4.05	R. M. Grant & Co.
1936-46	4½	Trenton (N. J.)	*4.10	R. M. Grant & Co.	*4.00	"

The Judgment of a Bond

by those familiar with security values is based on the way the bond is secured by property, the value of the property and the past, present and prospective earnings of that property.

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FEB 7

Annalist Open Security Market

Bonds — MUNICIPAL, COUNTY AND DISTRICT—Continued — Bonds

Maturities.	Interest Rate.	Issue.	Bid for At	Bid for By	Offered At	Offered By
1924-25	5	Upper Sandusky Street Imp.	...	.....	.....	108¾ Remick, Hodges & Co.
1936-46	4½	Do. reg	...	.....	.....	*4.25 Weil, Roth & Co.
1928-36	5	Vicksburg (Miss.) ref	...	.....	.....	*4.50 R. M. Grant & Co.
1963	5	Washington (N.C.) Mun. Imp.	...	.....	.....	105.06 Weil, Roth & Co.
1940	4½	Winston-Salem (N. C.) ref.	...	.....	.....	*4.35 R. M. Grant & Co.

*Basis. †And interest.

Bonds — RAILROADS — Bonds

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	Bid for At	Bid for By	Offered At	Offered By
$6,444,000	3½	April & Oct.	Alb. & Susquehanna cv.	1946	86½	Sutro Bros. & Co.	87½	Sutro Bros. & Co.
3,000,000	4	Jan. & July.	Atch.,Top.&S.F.Rocky Mt.	1965	88	Robinson & Co.	88½	Robinson & Co.
27,648,500	4	May & Nov.	Do adj. stamped	1995	87¾	Coffin & Co.	88¼	Coffin & Co.
26,379,484	4½	June & Dec.	Atlantic C. L. gen. unif.	1964	91½	Kean, Taylor & Co.	92½	Kean, Taylor & Co.
4,000,000	5	Jan. & July.	Atlatic & Birm. 1st	1934	84	W. A. C. Ewen	87	W. A. C. Ewen.
3,825,000	4	Jan. & July.	Atlantic & Danville 1st.	1948	83	Whittemore, Pell & Co.	84¼	Whittemore, Pell & Co.
2,850,000	5	April & Oct.	Aurora, Elgin & Chi. 1st.	1941	98	A. B. Leach & Co.	100	A. B. Leach & Co.
63,232,500	4½	Mar. & Sept.	Balto. & Ohio conv.	1933	97¾	Remick, Hodges & Co.	98¾	Remick, Hodges & Co.
(When issued)		June & Dec.	Do ref.	1995	102	Montgomery, C. & T.	102¼	Montgomery, C. & T.
79,977,000	4	April & Oct.	Do 1st	1948	92	Harvey Fisk & Sons.	92¾	Colgate, Parker & Co.
1,500,000	5	April & Oct.	Ban. & Ar.,Piscataquis Div. 1st.		94½	Burgess, Lang & Co.	97½	Burgess, Lang & Co.
3,360,000	5	Jan. & July.	Do 1st, Main Line	1943	99½	"	...	.....
8,659,000	4	Jan. & July.	Do ref	1951	64	"	....	67 Burgess, Lang & Co.
6,959,000	4	Jan. & July.	Buff. & Susq. 1st	1963	77½	J. S. Farlee & Co.	78	J. S. Farlee & Co.
600,000	5	June & Dec.	Brooklyn & Mont'k 2d.	1938	106	Whittemore, Pell & Co.	...	.....
7,000,000	5	Feb. & Aug.	Central of Georgia 1st.	1947	107¼	Coffin & Co.	108¼	Coffin & Co.
2,500,000	4	June & Dec.	Central Branch U. P. 1st.	1948	50	W. A. C. Ewen	58	Wm. A. C. Ewen.
1,000,000	5	April & Oct.	Ches. & Ohio Nor. 1st	1945	98¾	Montgomery, Clothier &	100	Montgomery, Clothier &
48,129,000	4½	Jan. & July.	Ches. & Ohio gen.	1992	92½	" Tyler	93	" Tyler.
600,000	4	Jan. & July.	Do. Potts Creek Br.	1946	...	....	85	Vickers & Phelps.
99,617,000	4	Feb. & Aug.	Central Pacific ref.	1949	90⅝	Coffin & Co.	90⅞	Coffin & Co.
4,880,000	5	May & Nov.	Cent. R. R. & Bank Co., Ga. col. tr.	1937	97	Robinson & Co.	98	Robinson & Co.
21,648,000	4	May & Nov.	Do. Nebraska ext.	1927	98	Harvey Fisk & Son	98½	Harvey Fisk & Sons.
1,500,000	5	Jan. & July.	Chi., Ind. & Louis. gen.	1919	98	F. J. Lisman & Co.	...	.....
7,000,000	4½	Mar. & Sept.	Chi., P. & St. L. prior lien.	1930	...	....	75	F. J. Lisman & Co.
33,369,000	4	Jan. & July.	Chi., M. & St. P. deb.	1934	92½	Remick, Hodges & Co.	93½	Remick, Hodges & Co.
17,974,000	4½	Apr. & Oct.	Do. gen. and ref.	2014	93	" ...	94½	"
.....	4	June & Dec.	Do. gold w. i.	1925	95½	Coffin & Co.	96	Coffin & Co.
17,060,000	6	June & Dec.	Chi., St. P., M. & O.	1930	118½	Remick, Hodges & Co.	119¼	Remick, Hodges & Co.
3,734,000	3½	June & Dec.	Do.	1930	90	" ...	92	"
3,301,000	4	May & Nov.	Cleve., Term. & Val. 1st.	1995	82	F. J. Lisman & Co.	...	.....
6,942,000	4	Q Feb.	Cin., Ind., St. L. & C.	1936	92	Hartshorne & Battelle	...	.....
2,000,000	4½	Jan. & July.	Cin., Ham. & Day. 2d.	1937	86	W. A. C. Ewen	90	W. A. C. Ewen.
3,000,000	5	June & Dec.	Do. gen.	1942	81	"	...	.....
.....	4½	Jan. & July.	Do. gen. inc.	1939	69	F. J. Lisman & Co.	...	.....
20,000,000	4	.. ..	Do. gen.	1939	73	Vickers & Phelps	...	.....
3,500,000	5	May & Nov.	Cin., Day. & Ironton 1st.	1941	28	"	...	.....
1,239,000	4½	May & Nov.	Clevel'd & Marietta 1st.	1935	99	Whittemore, Pell & Co.	99½	Whittemore, Pell & Co.
1,800,000	5	Mar. & Sept.	Cleve., Akron & Co. gen.	1927	102½	W. A. C. Ewen	...	.....
.....	4	.....	Do. consol	1940	89	"	...	.....
1,035,000	4	Mar. & Sept.	C., C., C. & St. L. (Springfield Div.) 1st	1940	84¾	Wolff & Stanley	85	Coffin & Co.
650,000	4	Jan. & July.	C., C. C. & St. L., White Water Vy.	1940	83½	"	85	"
2,936,000	5	Jan. & July.	Clev. & Mahon. Val. 1st.	1938	103	W. A. C. Ewen	...	.....
1,546,000	5	Jan. & July.	Col. Sp. & C. Cr. Dist 1st.	1930	99½	Wolff & Stanley	99	.....
1,379,000	5	April & Oct.	Do 1st con.	1942	...	....	95	F. J. Lisman & Co.
1,401,000	4	Apr. & Oct.	Col. & Hock. Val. 1st ext.	1948	84½	W. A. C. Ewen	...	.....
2,441,000	4	Feb. & Aug.	Col. & Toledo 1st ext.	1955	84	"	...	.....
4,255,000	4	Jan. & July.	Con. Rys., (N. Y., N. H. & H.)	1954	...	....	82⅞	Estabrook & Co.
5,379,000	4	Apr. & Oct.	Det. G. R. & West 1st.	1946	65	W. A. C. Ewen	...	.....
27,280,000	4½	Jan. & July.	Dayton & Mich. con.	1931	92	"	...	.....
3,000,000	5	Jan. & July.	Dawson Ry. & Coal 1st.	1951	97½	Vickers & Phelps	...	.....
2,000,000	5	Jan. & July.	Du., Rainy L. & Win. 1st.	1916	99	F. J. Lisman & Co.	...	.....
2,500,000	5	Jan. & July.	El Paso & Rock Isl. 1st.	1951	95	"	...	.....
4,078,000	3½	Jan. & July.	Erie & Pittsburgh	1940	85	Hartshorne & Battelle	88¾	Hartshorne & Battelle.
4,000,000	6	April & Oct.	Flint & Pere Marq. 1st.	1920	100½	W. A. C. Ewen	102	W. A. C. Ewen.
1,000,000	4	April & Oct.	Do 1st	1920	89	"	95	"
2,850,000	5	May & Nov.	Do consol	1939	71	"	73	"
3,325,000	5	April & Oct.	Do Port Huron	1939	....	....	50	"
400,000	5	Jan. & July.	Do Toledo Div. 1st.	1937	72	W. A. C. Ewen	75	"
8,176,000	6	June & Dec.	Ft. Worth & Den. City.	1931	105⅜	Whittemore, Pell & Co.	...	.....
7,725,000	6	April & Oct.	Fre., Elk. & Mo. Valley.	1933	121	F. J. Lisman & Co.	...	.....
2,000,000	5	April & Oct.	Gal., Hous. & Hend. 1st.	1933	85	White, Weld & Co.	90	White, Weld & Co.
1,650,000	3	April & Oct.	Georgia Midland	1946	59	W. A. C. Ewen	61	W. A. C. Ewen.
4,455,000	4½	Jan. & July.	Grand Rap. & Ind. 1st.	1941	98½	Whittemore, Pell & Co.	99	Whittemore, Pell & Co.
1,508,000	5	May & Nov.	Gila V., Globe & N. 1st.	1924	100½	W. A. C. Ewen	101½	"
4,984,000	5	April & Oct.	Gulf & Ship Island 1st.	1952	85	Robinson & Co.	88	Robinson & Co.
2,469,000	4	April & Oct.	Kanawha & Michigan 1st.	1990	83	W. A. C. Ewen	85	W. A. C. Ewen.
7,500,000	5	April & Oct.	Lex. & Eastern 1st.	1965	102	Kean, Taylor & Co.	103	Kean, Taylor & Co.
650,000	5	May & Nov.	L. I. City & Flushing	1937	101½	W. A. C. Ewen	...	.....
1,425,000	5	Q January	Long Island North Shore.	1932	101	Whittemore, Pell & Co.	102	Whittemore, Pell & Co.
1,764,000	5	May & Nov.	Louisville & Nash. 1st.	1937	108½	Remick, Hodges & Co.	110¼	Remick, Hodges & Co.
5,129,000	5	May & Nov.	Do coll. tr.	1931	105	" ...	106	"
2,933,000	6	.....	Do N. O. & Mob. 1st.	1930	115¾	Whittemore, Pell & Co.	117⅛	Estabrook & Co.
7,000,000	4½	Jan. & July.	Maine Central	1935	100¼	Estabrook & Co.	101⅜	"
1,500,000	5	Jan. & July.	Mahoning Coal R. R. 1st.	1934	106	W. A. C. Ewen	...	.....
3,992,500	5	Jan. & July.	Mississippi Central 1st.	1949	91	Harvey Fisk & Sons	...	Harvey Fisk & Sons.
4,099,000	5	Feb. & Aug.	Mil., St. L. & W. ex.&imp.	1929	107	Remick, Hodges & Co.	108	Remick, Hodges & Co.
3,341,000	4	Jan. & July.	Mutual Term. of Buf. 1st.	1921	93½	Hartshorne & Battelle	...	.....
600,000	5	Jan. & July.	Mobile & Birm. pr. lien.	1945	103	Wolff & Stanley	...	.....
1,200,000	4	Jan. & July.	Do 1st	1945	70	W. A. C. Ewen	73	W. A. C. Ewen.
974,000	6	Q January	Mobile & Ohio 1st ext.	1927	107	Remick, Hodges & Co.	108¾	Remick, Hodges & Co.
2,096,000	5	Feb. & Aug.	Nash., Florence & Sheff.	1937	106	Whittemore, Pell & Co.	...	.....
3,000,000	5	April & Oct.	New Mex. Ry. & Coal 1st.	1947	95	F. J. Lisman & Co.	...	.....
1,792,000	5	April & Oct.	Do 1st con.	1951	95	"	...	.....
8,248,000	5	Feb. & Aug.	N. O. & Gt. N. 1st.	1955	58	Wolff & Stanley	60	Wolff & Stanley.
1,726,000	5	April & Oct.	N. Y., B. & Man. B. 1st.	1935	101½	W. A. C. Ewen	102½	W. A. C. Ewen.
85,000,000	3½	Jan. & July.	N. Y. Central & H. R.	1997	84½	Coffin & Co.	83	Coffin & Co.
48,000,000	4	May & Nov.	Do deb.	1934	92½	Harvey Fisk & Sons	93¼	Harvey Fisk & Sons.
10,000,000	4	May & Nov.	N. Y., Chi. St. L. deb.	1931	83¼	Vickers & Phelps	...	.....
1,377,000	5	May & Nov.	N. Y. & G. L. prior lien.	1946	100½	W. A. C. Ewen	...	.....
984,000	5	Mar. & Sept.	N. Y. & Rock. Beach 1st.	1927	103	"	103¼	Coffin & Co.
12,000,000	6	Jan. & July.	N. Y., Lack. & W. 1st.	1921	109	Sutro Bros. & Co.	110	Sutro Bros. & Co.
4,000,000	4	Apr. & Oct.	N. Y. & Putnam 1st cons.	1993	89¾	Remick, Hodges & Co.	91	Remick, Hodges & Co.
5,000,000	3½	Mar. & Sept.	N. Y., N. H. & Hart. deb.	1947	73	" ...	74½	"
6,650,000	4	June & Dec.	N. Y., Ont. & West. gen.	1955	76	Coffin & Co.	77⅝	Coffin & Co.
20,000,000	4	Mar. & Sept.	Do ref.	1949	81½	Vickers & Phelps	...	.....
23,000,000	4	Jan. & July.	Norfolk & Western 1st in.	1944	90¼	Coffin & Co.	91	Coffin & Co.
7,616,000	4	June & Dec.	Nor. Pac., St. P. & D. Div.	1996	90	Whittemore, Pell & Co.	...	.....

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1916 MUTILATED PAGES

Annalist Open Security Market

Bonds — RAILROADS—Continued — Bonds

Amount Outstanding.	Interest Rate.	Interest Date.	Company.	Maturity.	Bid for At	Bid for By	Offered At	Offered By
$4,720,000	5	April & Oct.	No. Me. Seaport & Term.	1935	85	Burgess, Lang & Co.	88	Burgess, Lang & Co.
4,440,000	5	Jan. & July.	Ogden & L. Champ. 1st.	1948	71	"	74½	"
6,010,000	4½	.....	Paducah & Ill. 1st 40 yrs.	....	99¾	Kean, Taylor & Co.	100¼	Kean, Taylor & Co.
2,573,000	5	Jan. & July.	Pacific of Mo. 2d.	1938	100	Whittemore, Pell & Co.	101½	Whittemore, Pell & Co.
19,400,000	4	May & Nov.	Pennsylvania con. stamped.	..	98	Montgomery, Clothier & Tyler	99	Montgomery, Clothier & Tyler.
49,000,000	4½	Feb. & Aug.	Penn. R. R. consol.	1960	105¾	"	106	"
8,382,000	4	Jan. & July.	Pere Marquette con.	1951	42	Wolff & Stanley	44	Redmond & Co.
675,000	4	May & Nov.	Pere Marq. of Ind. 1st.	1943	70	W. A. C. Ewen	...	.....
10,106,000	4	Jan. & July.	Pere Marquette ref.	1955	13	Wolff & Stanley	14	Wolff & Stanley.
350,000	4	Feb. & Aug.	Port & Rum. Falls deb.	1927	93½	Burgess, Lang & Co.	...	.....
2,233,000	4	Jan. & July.	Rio Grande, South. 1st.	1940	38	E. F. Hutton & Co.	...	.....
3,494,000	4½	Jan. & July.	Rutland Railroad	1941	81	Burgess, Lang & Co.	...	.....
812,000	5	Feb. & Aug.	St. Clair Terminal 1st.	1932	103	Coffin & Co.	105	Coffin & Co.
21,107,000	4½	Jan. & July.	St. P. M. & M. cons.	1933	103¼	Estabrook & Co.	103⅝	Estabrook & Co.
13,344,000	6	Jan. & July.	Do. cons.	1933	121½	"	122⅛	"
10,185,000	4	June & Dec.	Do Mont. ext. cons.	1937	96¼	"	97¼	"
3,693,000	5	Jan. & July.	San Fran. & North. Pac.	1919	101	Sutro Bros. & Co.	...	.....
4,056,000	6	April & Oct.	Sav., Fla. & West. 1st.	1934	120	"	122	Sutro Bros. & Co.
3,926,000	3½	.....	Sioux City and Pue. 1st.	1936	89⅛	Estabrook & Co.	89⅞	Estabrook & Co.
1,000,000	4	Jan. & July.	Spartanb'g, Un. & C. 1st.	1995	78	W. A. C. Ewen	...	.....
1,494,000	4½	Jan. & July.	Tol., Wal. Val & O. Ser. A.	1931	99¼	Whittemore, Pell & Co.	99¾	Whittemore, Pell & Co.
23,113,000	4	Jan. & July.	Term. As. (St. L.) gen.	1953	87¼	Coffin & Co.	87⅝	Coffin & Co.
$3,500,000	6	June & Dec.	Union Depot 1st	1918	102	Harry F. Stix (St. L.)	...	.....
2,000,000	5	June & Dec.	Ulster & Delaware cons.	1928	100	Redmond & Co.	102	Redmond & Co.
5,000,000	5	April & Oct.	Virginia Southw. 1st cons.	1958	89	"	91	"
1,000,000	6	April & Oct.	Vicks. & Meridian 1st.	1921	102	F. J. Lisman & Co.	...	.....
1,025,000	4	Feb. & Aug.	Wash., Ohio & W. 1st.	1924	93	W. A. C. Ewen	...	.....
10,000,000	3½	Feb. & Aug.	Washington Terminal	1945	83¼	Whittemore, Pell & Co.	84¼	Whittemore, Pell & Co.
894,000	5	Jan. & July.	Wh. & L. E. Wheel. div.	1928	...	.....	98½	Vickers & Phelps.
3,981,000	4	April & Oct.	West Va. & Pitts. R.R. 1st.	1990	88½	Coffin & Co.	89¼	Coffin & Co.
3,000,000	5	June & Dec.	Wilkes-Barre & East. 1st.	1942	87	W. A. C. Ewen	90	W. A. C. Ewen.

*And interest.

Bonds — PUBLIC UTILITIES — Bonds

Amount Outstanding.	Interest Rate.	Interest Date.	Company.	Maturity.	Bid for At	Bid for By	Offered At	Offered By
$1,400,000	5	Mar. & Sept.	Albany Southern 1st.	1939	87	Redmond & Co.	92	Redmond & Co.
78,000,000	4	Jan. & July.	Am. Tel. & Tel. col. tr.	1929	92¼	Estabrook & Co.	92½	Estabrook & Co.
1,054,000	6	June & Dec.	Am. Pub. Ser. 1st lien.	1942	98½	N. W. Halsey & Co.	101	N. W. Halsey & Co.
5,000,000	5	Jan. & July.	Adirondack El. Power.	1962	96	Berdell Bros.	99	Berdell Bros.
1,100,000	5	Apr. & Oct.	Asheville Power & L.	1942	93	Redmond & Co.	96	Redmond & Co.
2,483,000	5	Feb. & Aug.	Alton, G. & St. L. Tract.	1944	81	Harry F. Stix (St. L.)	...	.....
3,307,000	5	June & Dec.	Aug.-Aiken Ry. & El. 1st.	1935	60	Redmond & Co.	65	Redmond & Co.
.....	5	.....	Bergen Co. Gas gen.	1954	98	J. S. Rippel (Newark.)	...	.....
8,720,000	4½	Apr. & Oct.	Birmingham Rail. & Lt.	1954	87	Miller & Co.	89	Miller & Co.
3,744,000	6	May & Nov.	Birmingham R. & L. gen.	1957	95	"	96	"
2,409,000	4½	Feb. & Aug.	Boston & Wor. St. Ry 1st.	1923	91	Burgess, Lang & Co.	...	.....
1,500,000	5	May & Nov.	Bloome, D. & C. 1st ref.	1940	...	.....	90	Estabrook & Co.
[illegible]	5	Jan. & July.	B'k'n City & Newtown 1st.	1939	97	W. A. C. Ewen	...	.....
4,373,000	5	Jan. & July.	Brooklyn City R. R. 1st.	1941	101	"	...	.....
250,000	5	Apr. & Oct.	Brooklyn Heights 1st.	1941	98	"	...	.....
5,000,000	5	Feb. & Aug.	Buffalo Ry. consol.	1931	101	Miller & Co.	103	Miller & Co.
3,500,000	5	Jan. & July.	Bklyn. Q. Co. & Sub. 1st.	1941	97	W. A. C. Ewen	100	W. A. C. Ewen.
2,884,000	5	May & Nov.	Do cons.	1941	91½	"	...	.....
20,407,000	5	May & Nov.	Cal. Gas & El. unif. & ref.	1937	97¾	H. N. Whitney & Sons.	...	.....
2,144,500	5	Feb. & Aug.	Carolina P. & L. 1st.	1938	91½	Miller & Co.	93½	Miller & Co.
5,451,000	5	Jan. & July.	Central States El.	1922	92½	Berdell Bros.	94	Berdell Bros.
3,000,000	5	Jan. & July.	Central Union Gas 1st.	1927	101½	W. A. C. Ewen	102½	W. A. C. Ewen.
3,000,000	5	Feb. & Aug.	Cent. Ill. P. S. 1st & ref.	1952	89	N. W. Halsey & Co.	92	N. W. Halsey & Co.
46,795,000	5	Feb. & Aug.	Chicago Railways 1st.	1927	98½	Babcock, Rushton & Co.	98¾	Babcock, Rushton & Co.
6,000,000	5	Apr. & Oct.	Chicago Utilities 1st.	1942	40	A. E. Butler & Co. (Chi.)	45	A. E. Butler & Co. (Chi.)
.....	..	.....	Do Bond Scrip.	.....	40	"	45	"
3,000,000	5	Jan. & July.	Cin. Gas Tr. Dou. gtd.	1933	94	A. B. Leach & Co.	98	A. B. Leach & Co.
843,000	5	Jan. & July.	Citizens' Gas Ind., 1st.	1942	93	Miller & Co.	96	Miller & Co.
6,000,000	5	Apr. & Oct.	Cleve. El. Ill. 1st.	1939	101	Spencer Trask & Co.	102½	Spencer Trask & Co.
2,783,000	5	Jan. & July.	Col. (S.C.) Ry. Gas & El. 1st.	1936	89	Redmond & Co.	93	Redmond & Co.
3,000,000	5	Jan. & July.	Columbus (O.) St., 1st.	1922	97	W. A. C. Ewen	...	.....
1,243,000	5	May & Nov.	Col. B. L. & N. 1st.	1921	95½	Burgess, Lang & Co.	97½	Burgess, Lang & Co.
13,964,000	5	Jan. & July.	Col. Gas & El. 1st.	1927	78	A. B. Leach & Co.	83	A. B. Leach & Co.
8,000,000	6	May & Nov.	Common. P. Ry. & L.	1918	102½	Berdell Bros.	103½	Berdell Bros.
1,000,000	5	Jan. & July.	Cons. Gas Co. N. J.	1936	100	J. S. Rippel, (Newark)	102	J. S. Rippel, (Newark.)
13,360,000	4½	Jan. & July.	Con. Gas El. L. & P. Balt.	1935	97¾	H. N. Whitney & Sons.	...	.....
10,682,000	4½	Jan. & July.	Conn. Ry. & Lt. stapd. 1st.	1951	99	Redmond & Co.	101	Redmond & Co.
1,869,000	..	.....	Do unstamped	.....	99	"	101	"
2,500,000	5	Jan. & July.	Cons. Water of Utica 1st.	1930	99	"	102	"
1,500,000	5	Jan. & July.	Do. deb.	1930	87	"	...	.....
12,936,000	5	Jan. & July.	Con. Power (Mich.)	1936	97½	Babcock, Rushton & Co.	98¼	Babcock, Rushton & Co.
6,845,000	5	May & Nov.	Con. Power of Minn. 1st.	1929	102	E. & C. Randolph	102¼	"
1,600,000	5	Jan. & July.	Consumers Power N. O.	1936	88	Miller & Co.	91	Miller & Co.
1,800,000	5	Mar. & Sept.	Cumb. Co. P. & L. 1st ref.	1942	94	A. B. Leach & Co.	98	A. B. Leach & Co.
2,708,000	5	Jan. & July.	Cuyahoga Telephone	1919	96	Miller & Co.	98	Miller & Co.
2,579,000	5	Mar. & Sept.	Dayton Lighting 1st ref.	1937	94¼	Sutro Bros. & Co.	...	.....
600,000	5	June & Dec.	Dayton Power & Light.	1941	89	"	91	Sutro Bros. & Co.
5,889,000	5	May & Nov.	Denver Gas & Elec.	1949	95¼	E. F. Hutton & Co.	95¾	E. F. Hutton & Co.
11,010,000	5	May & Nov.	Denver City Tram. ref.	1933	71	"	...	.....
8,000,000	5	Jan. & July.	Denver Union Water 1st.	1914	84	"	86	E. F. Hutton & Co.
3,354,000	6	Feb. & Aug.	Detroit Edison conv.	1924	136	F. S. Smithers & Co.	140	F. S. Smithers & Co.
2,645,500	6	Jan. & July.	Do do	1925	133	"	136	"
10,000,000	5	Jan. & July.	Do do 1st.	1933	103	Spencer Trask & Co.	103¾	Spencer Trask & Co.
3,500,000	5	Mar. & Sept.	Do 1st and ref.	1940	100½	"	101½	"
18,500,000	5	June & July.	East Ohio Gas 1st.	1939	96½	A. B. Leach & Co.	102	A. B. Leach & Co.
1,889,000	5	June & Dec.	Economy Light & P. 1st.	1956	96	Redmond & Co.	100	Redmond & Co.
500,000	5	June & Dec.	Electric Trans. Co. (Va.)	1920	...	.....	$96.86	A. H. Bickmore & Co.
990,000	5	Apr. & Oct.	Eliz. & Trenton 1st.	1962	92¼	B. H. & F. W. Pelzer	...	.....
3,500,000	5	Mar. & Sept.	Equitable Gas, N. Y.	1932	103½	W. A. C. Ewen	...	.....
3,700,500	5	Mar. & Sept.	Federal Lt. & Trac. 1st.	1942	86	White, Weld & Co.	90	White, Weld & Co.
.....	5	.....	Fulton Gas & Electric.	1936	96	Burgess, Lang & Co.	...	.....
1,153,000	5	Jan. & July.	Gary & Inter. Ry. 1st ref.	1930	20	Whittemore, Pell & Co.	28	Whittemore, Pell & Co.
1,436,000	5	June & Dec.	G. & E. Bergen Co. conv.	1949	100¾	B. H. & F. W. Pelzer	...	.....
10,000,000	5	Mar. & Sept.	General Elec. deb.	1952	104½	Coffin & Co.	105	Coffin & Co.
586,000	5	Jan. & July.	Ga., Ry. & El. 1st cons.	1932	101	Spencer Trask & Co.	102½	Spencer Trask & Co.
1,693,000	5	Jan. & July.	Gen. G. & El. 1st conv.	1932	77	Redmond & Co.	81	Redmond & Co.
19,645,000	5	Jan. & July.	Great Western Power 1st.	1946	85½	E. & C. Randolph	86	E. & C. Randolph.
1,000,000	5	Jan. & July.	Harwood Electric 1st.	1939	102	Redmond & Co.	...	.....
4,547,000	4	Jan. & July.	Hackensack Water	1952	82¼	B. H. & F. W. Pelzer	...	.....
754,000	5	Jan. & July.	Hugh. Co. Trac. 1st con.	1937	...	.....	91	Estabrook & Co.
36,562,000	5	Feb. & Aug.	Hud. & Manhattan 1st ref.	..	74	Harvey Fisk & Sons.	75	Harvey Fisk & Sons.
33,102,000	5	Feb. & Aug.	Do. adjust. income.	..	30½	"	31½	"
10,500,000	5	May & Nov.	Hudson County Gas.	1949	103¼	B. H. & F. W. Pelzer	...	.....
6,000,000	5	May & Nov.	Indiana Na. Gas & Oil 1st.	1936	85	Hartshorne & Battelle	88	Hartshorne & Battelle
4,822,000	5	April & Oct.	Indianapolis Gas 1st.	1952	93	Miller & Co.	96	Miller & Co.
18,335,000	4	Jan. & July.	International Traction.	1949	61	"	64	"

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FEB 7

Annalist Open Security Market

Bonds — PUBLIC UTILITIES—Continued — Bonds

Amount Outstanding.	Interest Rate.	Interest Date.	Company.	Maturity.	Bid for At	Bid for By	Offered At	Offered By
$1,245,000	5	May & Nov.	Jacksonville Elec. 1st	1927	96	Estabrook & Co.	99	Estabrook & Co.
1,200,000	4	May & Nov.	Jackson & Bat. Cr. Tr. 1st	1923	96½	Burgess, Lang & Co.	97½	Burgess, Lang & Co.
14,061,000	4	May & Nov.	Jersey City, Hob. & Pat.	1949	75½	B. H. & F. W. Pelzer	76¾	B. H. & F. W. Pelzer.
6,025,000	5	Jan. & July.	Keystone Telephone	1935	97¼	Robinson & Co.	98½	Robinson & Co.
441,000	5	April & Oct.	Knoxville Gas 1st	1933	87½	A. B. Leach & Co.	92	A. B. Leach & Co.
1,140,000	4	Jan. & July.	Little Rock Hot S. West.	1939	...	.....	67½	E. F. Hutton & Co.
6,000,000	5	Jan. & July.	Louisville Ry. con	1930	101¼	Miller & Co.	103¼	Miller & Co.
3,121,000	5	April & Oct.	Louisville Lighting 1st	1953	97	"	100	"
7,500,000	6	Jan. & July.	Louis. Gas & El. ref.	1918	100⅝	"	101¾	"
2,396,000	5	Feb. & Aug.	Madison River Pow. 1st	1935	97½	Burgess, Lang & Co.	...	.....
7,000,000	5	May & Nov.	Mah. & Sh. R. & L cons.	1929	98¼	Montg'y, Clothier & Tyler	98¾	Montg'y, Clothier & Tyler
8,761,000	5	Jan. & July.	Memphis Street Ry.	1945	88½	Miller & Co.	89½	Miller & Co.
1,408,000	4½	Jan. & July.	Middlesex & Bos. 1st ref.	1932	...	.....	92	Estabrook & Co.
2,000,000	6	Apr. & Oct.	Middle West Utilities	1925	95	A. H. Bickmore & Co.	96⅝	A. H. Bickmore & Co.
4,050,000	5	Jan. & July.	Minn., Lyndale & Mi. 1st	1919	100¾	Miller & Co.	101¾	Miller & Co.
5,000,000	5	May & Nov.	Mil. L., H. & Trac. 1st	1929	100½	Spencer Trask & Co.	102	Spencer Trask & Co.
7,777,000	5	June & Dec.	Minneapolis Gen. Elec.	1934	101½	Estabrook & Co.	102½	Estabrook & Co.
10,000,000	5	April & Oct.	M. St. Ry. & St. P. c. j.	1928	101½	Miller & Co.	102½	Miller & Co.
19,800,000	5	Jan. & July.	Mississippi Riv. Pow. 1st	1951	79	Berdell Bros.	80½	Berdell Bros.
770,000	5	April & Oct.	Nassau Light & P. 1st	1927	100½	N. W. Halsey & Co.	...	.....
660,000	5	April & Oct.	Nassau Electric 1st	1944	102	W. A. C. Ewen	104	W. A. C. Ewen.
10,347,400	4	Jan. & July.	Do 1st cons.	1951	75	H. N. Whitney & Sons.	...	.....
2,775,000	6	April & Oct.	Nevada-Cal. Power 1st	1927	98½	E. F. Hutton & Co.	101	E. F. Hutton & Co.
6,000,000	5	June & Dec.	Newark Cons. Gas cons.	1948	104½	J. S. Rippel (Newark)	...	.....
10,635,000	5	Jan. & July.	N. Amsterdam Gas cons.	1948	100⅝	W. A. C. Ewen	101¼	W. A. C. Ewen.
17,544,000	4½	Jan. & July.	New Or. Rwy. & Lt.	1935	79	Miller & Co.	80	Miller & Co.
5,000,000	5	Feb. & Aug.	N. Y. & N. J., 1st	1932	101	Harvey Fisk & Sons	...	.....
10,000,000	2	Jan. & July.	N. Y. & Westchest. Ltg.	2004	81¾	H. N. Whitney & Sons.	82¾	H. N. Whitney & Sons.
4,011,000	4	Mar. & Sept.	N. J. & Hud. R. Ry. & F.	1950	82¾	B. H. & F. W. Pelzer	...	.....
3,500,000	5	Jan. & July.	N. Y. & E. R. Gas 1st	1944	103	W. A. C. Ewen	...	.....
1,500,000	5	Jan. & July.	Do cons.	1945	101¼	H. N. Whitney & Sons.	102½	H. N. Whitney & Sons.
10,000,000	5	Jan. & July.	Niagara Falls Power 1st	1932	101	Spencer Trask & Co.	102⅛	Spencer Trask & Co.
1,043,000	..	.....	Nor. N. Y. Util. 1st ref.	1963	93	E. H. Rollins & Sons	94	E. H. Rollins & Sons.
1,291,000	5	May & Nov.	North Hudson Co. Ry.	1924	99½	B. H. & F. W. Pelzer	...	.....
2,908,000	5	Jan & July	Do	1928	101¼	"	...	.....
3,063,000	5	Jan. & July.	Northern Texas Ele. Cal.	1940	89	Estabrook & Co.	93	Estabrook & Co.
1,250,000	5	May & Nov.	Northern Union Gas 1st	1927	100	W. A. C. Ewen	...	.....
12,500,000	5	Mar. & Sept.	Northwestern Elev. 1st	1941	88½	N. W. Halsey & Co.	89	N. W. Halsey & Co.
9,619,000	5	Jan. & July.	Om. & Co. Bl. St. Ry. 1st	1928	95	Redmond & Co.	97	Redmond & Co.
1,869,000	5	Jan. & July.	Om. & C.B.St.Ry.& Br. 1st	1928	95	"	...	.....
26,976,000	5	Jan. & July.	Pacific Gas & E. gen. & r.	1942	93⅛	N. W. Halsey & Co.	93½	Berdell Bros.
5,904,000	5	Feb. & Aug.	Pacific Power & L. 1st	1930	93	Babcock, Rushton & Co.	94	Babcock, Rushton & Co.
7,837,000	5	Mar. & Sept.	Pacific Light & P. 1st ref.	1951	...	.....	87	Estabrook & Co.
3,317,000	5	Mar. & Sept.	Pat. & Pas. G.&E. consol.	1949	101¼	B. H. & F. W. Pelzer	...	.....
8,523,000	5	May & Nov.	Portland (Ore.) Ry. 1st	1930	94½	Redmond & Co.	96	Redmond & Co.
3,750,000	6	Jan. & July.	Powell River 1st serial	1922-4	100	Estabrook & Co.	102	Estabrook & Co.
20,047,770	6	May & Nov.	Pub. Serv. N. J. prep.ctfs.	...	...	.....	105	B. H. & F. W. Pelzer.
1,118,000	5	June & Dec.	Riverside Traction 1st	1960	92¼	B. H. & F. W. Pelzer	...	.....
2,700,000	5	Apr. & Oct.	Rochester Ry. con	1930	102	Miller & Co.	103	Miller & Co.
9,401,000	5	Jan. & July.	Roch. Ry. & L. cons.	1954	99½	"	100¼	"
1,702,000	5	Apr. & Oct.	Rockford & Interurban	1923	90	A. B. Leach & Co.	95	A. B. Leach & Co.
592,000	5	May & Nov.	Rockford & Freeport El.	1923	90	"	95	"
2,000,000	5	Mar. & Sept.	Rutland (Vt.) R.L.&P. 1st	1946	83	Redmond & Co.	88	Redmond & Co.
5,000,000	5	May & Nov.	St.Jo. (Mo.)R.L.H.&P. 1st	1937	94	"	97	"
2,200,000	5	Feb. & Aug.	Salmon River Power 1st	1952	85	Miller & Co.	87	Miller & Co.
12,892,000	5	Mar. & Sept.	So. Jersey Gas, El. & Trac.	1951	98¾	B. H. & F. W. Pelzer	99¾	B. H. & F. W. Pelzer.
2,500,000	6	Jan. & July.	Southern Sierras Pow. 1st	1936	98	E. F. Hutton & Co.	...	.....
332,000	6	April & Oct.	South'n Col. Edison gen.	1939	95½	Berdell Bros.	97	Berdell Bros.
1,500,000	6	Jan. & July.	Steinway Ry. 1st	...	98	W. A. C. Ewen	100	Wm. A. C. Ewen.
1,800,000	4	May & Nov.	Sup. W. Lt. & Pr. 1st	1931	80	Redmond & Co.	84	Redmond & Co.
200,000	5	Mar. & Sept.	Do ref.	1929	75	"	...	.....
2,500,000	5	June & Dec.	Syracuse Lighting 1st	1951	99	"	101	Redmond & Co.
6,479,905	5	Jan. & July.	Syracuse Lt. & Pr. col.tr.	1954	86	"	88½	"
846,000	5	June & Dec.	Tampa (Fla.) Elec. 1st	1933	98	"	102	"
5,787,000	5	Jan. & July.	Tri-City Ry. & L.	1930	91	Miller & Co.	93	Miller & Co.
7,500,000	5	May & Nov.	Tennessee Power 1st	1962	79	Berdell Bros.	81	Berdell Bros.
2,000,000	5	Mar. & Sept.	Trenton Gas & El. 1st	1949	102½	B. H. & F. W. Pelzer	...	.....
20,000,000	4	June & Dec.	United Elec. of N. J. 1st	1949	82⅞	H. N. Whitney & Sons	83⅝	B. H. & F. W. Pelzer.
2,156,000	5	Jan. & July.	United States Telephone	1919	94½	Miller & Co.	96	Miller & Co.
9,000,000	5	Mar. & Sept.	United Trac. & El. Prov.	...	98	Estabrook & Co.	100	Estabrook & Co.
2,000,000	5	Feb. & Aug.	Union Railway 1st	1942	100	W. A. C. Ewen	102	W. A. C. Ewen.
2,268,000	4½	Mar. & Sept.	Utica & Mohawk V. 1st	1941	91½	Burgess, Lang & Co.	...	.....
5,721,000	5	June & Dec.	Un. Lt. & Rys. 1st & ref.	1932	87¼	Babcock, Rushton & Co.	88¼	Babcock, Rushton & Co.
4,257,000	5	June & Dec.	West. States Gas & El. ref.	1941	93	Montg'y, Clothier & Tyler	94½	Montg'y, Clothier & Tyler
6,500,000	6	May & Nov.	Wisconsin Edison deb.	1921	94	Berdell Bros.	96	Berdell Bros.
2,500,000	5	Jan. & July.	Wheeling Trac. 1st cons.	1931	90	Redmond & Co.	94	Redmond & Co.
1,000,000	5	Apr. & Oct.	Yonkers R. R. (N.Y.) 1st	1946	91	W. A. C. Ewen	94	W. A. C. Ewen.

*And interest. †Basis.

Bonds — INDUSTRIAL AND MISCELLANEOUS — Bonds

Amount Outstanding.	Interest Rate.	Interest Date.	Company.	Maturity.	Bid for At	Bid for By	Offered At	Offered By
$8,362,000	4	Mar. & Sept.	Adams Express col. tr.	1948	84½	Coffin & Co.	85½	Coffin & Co.
11,231,000	4	June & Dec.	Do gold	1947	82	"	83	"
13,448,000	5	Feb. & Aug.	American Can deb.	1928	99⅝	Vickers & Phelps	...	.....
6,000,000	4	Jan. & July.	American Thread 1st	1919	98⅛	"	98⅝	Vickers & Phelps.
730,000	6	Jan. & July.	Ala. Steel & Shipb'g 1st	1930	105	Coffin & Co.	108	Coffin & Co.
2,895,000	5	May & Nov.	American Steamship 1st	1920	101⅛	"	101⅝	"
3,530,000	6	Jan. & July.	Auto Sales Gum & Choc.	...	25	F. S. Smithers & Co.	28	F. S. Smithers & Co.
3,517,000	6	April & Oct.	Booth Fisheries s. f.	1926	82	Babcock, Rushton & Co.	85	Babcock, Rushton & Co.
240,000	6	May & Nov.	Colorado Fuel	1919	103	Hartshorne & Battelle	...	.....
892,000	6	June & Dec.	Cahaba Coal Min. Co. 1st	1922	104	Coffin & Co.	106	Coffin & Co.
6,500,000	6	Feb. & Aug.	Consolidation Coal conv.	1923	104¼	Spencer Trask & Co.	105	Spencer Trask & Co.
8,975,000	6	April & Oct.	Cuban Am. Sug. col.tr.6s	1918	101⅞	Vickers & Phelps	102⅜	Vickers & Phelps.
2,047,400	3½	Feb. & Aug.	General Electric deb.	1942	...	.....	80	Estabrook & Co.
400,000	6	May	Hol.-St.L.Sugar 2d	1919-22	92	A. E. Butler & Co., (Chi.)	96	A. E. Butler & Co., (Chi.)
3,000,000	6	.....	Interlake Steamship	1916-24	103	Kean, Taylor & Co.	...	.....
3,515,900	5	April & Oct.	Internat. Salt. col. tr.	1951	73	Williamson & Squire	76	Williamson & Squire.
2,000,000	6	May & Nov.	Lima Locomo. 1st s. f.	1939	95¾	Wolff & Stanley	96	Robinson & Co.
5,168,000	5	Jan. & July.	National Starch deb.	1930	85	Hartshorne & Battelle	...	.....
400,000	5	April & Oct.	Page Woven Wire 1st	1922	85	A. E. Butler & Co. (Chi.)	95	A. E. Butler & Co. (Chi.)
4,352,000	5	Jan. & July.	Pocahontas Cons. col.1st	1957	89	Redmond & Co.	89¾	Redmond & Co.
10,000,000	6	Jan. & July.	Pierce Oil	1924	82	F. S. Smithers & Co.	86	F. S. Smithers & Co.
3,500,000	5	April & Oct.	Ry. Steel S. In. O. C. 1st	1931	94½	Harvey Fisk & Sons	95¼	Harvey Fisk & Sons.
2,489,000	6	June & Dec.	Sen-Sen Chiclet	...	80	F. S. Smithers & Co.	88	F. S. Smithers & Co.
231,000	5	June & Dec.	Sharon Coke Co. 1st	1931	104½	Coffin & Co.	106	Coffin & Co.
7,500,000	5	Jan. & July.	St. L., R. Mt. & P. 1st s. f.	1955	88	Robinson & Co.	88½	Robinson & Co.
2,000,000	6	Feb. & Aug.	Sloss, I. & Steel 1st	1929	101	W. A. C. Ewen	103	W. A. C. Ewen.
2,000,000	4½	April & Oct.	Do gen	1918	98	"	99½	"
25,000,000	5	Jan. & July.	Swift & Co.	1944	99⅝	White, Weld & Co.	99⅞	White, Weld & Co.
257,300,000	5	.....	U. S. Steel Corp., col.tr.	1951	110	Coffin & Co.	...	.....
5,597,000	5	Jan. & July.	Union Oil of Cal. 1st	1931	88	E. F. Hutton & Co.	90	E. F. Hutton & Co.

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1916 MUTILATED PAGES

Annalist Open Security Market

GOVERNMENT AND MUNICIPAL

Amount Outstanding.	Interest Rate.	Interest Date.	Issue.	Maturities.	Bid for At	Bid for By	Offered At	Offered By
$5,000,000	6	June & Dec.	Argentina	Dec. 15, '16	101⅝	Mann, Bill & Co.	102	Mann, Bill & Co.
5,000,000	6	June & Dec.	Do	Dec. 15, '17	101⅝	Bull & Eldredge	102	Bull & Eldredge.
25,000,000	6	May & Nov.	Do	May, 1920	101⅜	Mann, Bill & Co.	101⅝	Mann, Bill & Co.
25,000,000	5	Feb. & Aug.	Canada, Dom. of	Aug. 1, '16	100 11-16	"	100 15-16	"
20,000,000	5	Feb. & Aug.	Do	Aug. 1, '17	101¼	Bull & Eldredge	101½	Bull & Eldredge.
50,000,000	5	April & Oct.	French Republic	April, 1916	100⅛	Mann, Bill & Co.	100¼	"
5,000,000	6	June & Dec.	Sweden	Dec., 1916	100¾	Bull & Eldredge	101¼	"
5,000,000	5	Mar. & Sept.	Switzerland	March, 1916	99⅞	Mann, Bill & Co.	100½	Mann, Bill & Co.
5,000,000	5	Mar. & Sept.	Do	March, 1913	99¾	"	100¼	"
12,715,000	5	April & Oct.	Quebec, Province of	1920	99¼	Bull & Eldredge	99¾	Bull & Eldredge.
6,900,000	5	June & Dec.	Montreal, City of	Dec., 1917	100	"	100½	"
18,500,000	6	Mar. & Sept.	New York, City of	Sept. 1, '16	101 13-16	Salomon Br. & Hutz.	102	Salomon Bros. & Hutzler.
25,000,000	6	Mar. & Sept.	Do	Sept. 1, '17	103¾	"	103 15-16	"

RAILROADS

Amount Outstanding.	Interest Rate.	Interest Date.	Company.	Maturity.	Bid for At	Bid for By	Offered At	Offered By
$20,000,000	4½	June & Dec.	Balt. & Ohio 4½s	June 1, '17	101¼	Bull & Eldredge	101¼	Bull & Eldredge.
20,000,000	4½	June & Dec.	Do	June 1, '18	101⅝	Salomon Bros. & Hutzler.	101¾	Salomon Bros. & Hutzler
52,000,000	6	Mar. & Sept.	Canadian Pacific	Mar. 2, '24	102 15-16	"	103⅛	"
33,000,000	5	June & Dec.	Chesa. & Ohio	June 1, '19	99¾	Bull & Eldredge	99⅞	Bull & Eldredge.
10,000,000	5	Mar. & Sept.	Chi. & West. Ind.	Sep. 1, '17	100⅝	"	100⅞	"
10,000,000	5	April & Oct.	Erie	Apr. 1, '16	100¼	Salomon Bros. & Hutzler.	100 7-16	Salomon Br. & Hutzler
13,500,000	5½	April & Oct.	Do	Apr. 1, '17	101 13-16	"	102	"
20,000,000	6	May & Nov.	N. Eng. Nav. Co.	May 1, '17	99⅞	Mann, Bill & Co.	100 1-16	Mann, Bill & Co.
27,000,000	5	May & Nov.	N. Y., N. H. & H.	May 1, '16	100⅜	Bull & Eldredge	100⅝	Bull & Eldredge.
6,000,000	5	Mar. & Sept.	Seaboard Air L.	March, 1916	100	"	100¼	"
10,000,000	5	Mar. & Sept.	Southern Ry.	Mar. 2, '17	101⅛	Mann, Bill & Co.	101¼	"

PUBLIC UTILITIES

Amount Outstanding.	Interest Rate.	Interest Date.	Company.	Maturity.	Bid for At	Bid for By	Offered At	Offered By
$60,000,000	5	Jan. & July	B'klyn Rapid Tr.	July 1, '18	100⅞	Mann, Bill & Co.	101 1-16	Mann, Bill & Co.
14,000,000	5	Jan. & July	Chi. Elevated Rys.	July, 1916	94¾	"	95¾	"
7,000,000	7	Jan. & July	Cities Service	1918	100¼	H. F. McConnell & Co.	101	H. F. McConnell & Co.
3,500,000	6	June & Dec.	Mid. West Util. col.	June. 1916	99½	A. H. Bickmore & Co.	...	.....
5,000,000	6	June & Dec.	Mont. Tram. & P.	April, 1917	98	Bull & Eldredge	99	Bull & Eldredge.
7,500,000	6	Mar. & Sept.	North. States Pow.	June 1, '17	100⅞	E. & C. Randolph	101	Montg., Clothler & Tyler.
5,000,000	6	April & Oct.	Pub. Serv. C. of N. J.	Mar., '16	100	Bull & Eldredge	100⅜	Bull & Eldredge.
3,500,000	6	Jan. & July	P. Ser. C. of N. Ill.	July 1, '16	100½	A. H. Bickmore & Co.	101	A. H. Bickmore & Co.
23,667,500	6	Mar. & Sept.	Utah Securities		95½	Berdell Bros.	96½	Berdell Bros.
6,000,000	6	Mar. & Sept.	West Penn. Trac.	Mar., 1917	100¼	A. B. Leach & Co.	101	"

INDUSTRIAL AND MISCELLANEOUS

Amount Outstanding.	Interest Rate.	Interest Date.	Company.	Maturity.	Bid for At	Bid for By	Offered At	Offered By
$16,000,000	5	Mar. & Sept.	Anaconda Copper	Mar. 1, '17	101½	Salomon Br. & Hutzler.	101⅝	Salomon Bros. & Hutzler.
9,000,000	4½	Jan. & July	General Rubber	Dec. 1, '18	100¾	Mann, Bill & Co.	100⅞	Bull & Eldredge.
20,000,000	5	Feb. & Aug.	Int. Harvester	Feb. 15, '18	101⅞	Salomon Br. & Hutzler.	102⅛	Salomon Bros. & Hutzler.
6,000,000	5	Mar. & Sept.	Lack. Steel	March, '17	101⅞	Mann, Bill & Co.	101⅝	Kean, Taylor & Co.
4,400,000	6	Mar. & Sept.	Sulzberger & Sons	June, '16	100 7-16	"	100 11-16	Mann, Bill & Co.
12,000,000	6	May & Nov.	United Fruit	May, 1917	101 11-16	"	101⅞	Bull & Eldredge.
640,000	5	June & Dec.	Do	May, 1918	101	Bull & Eldredge	101⅞	"

Equipments — RAILROADS

These are quoted on the basis of yield

Amount Outstanding.	Interest Rate.	Interest Date.	Company.	Maturities.	Bid for At	Bid for By	Offered At	Offered By
$675,000	4	Mar. & Sept.	Atlantic Coast Line	1915-17	4.25	Coggeshall & Hicks	4.10	Coggeshall & Hicks.
1,875,000	4½	June & Dec.	Do	1915-21	4.25	"	4.10	"
6,152,000	4½	April & Oct.	Boston & Albany	1916-27	4.45	Bull & Eldredge	4.35	"
14,955,000	4½	Various	Baltimore & Ohio	1916-23	4.25	"	4.15	Bull & Eldredge.
6,073,000	4½	Various	Buf., Roch. & Pitts.	1916-29	4.45	Coggeshall & Hicks	4.30	Coggeshall & Hicks.
1,750,000	5	Jan. & July	Do	1916-30	4.45	"	4.30	"
16,788,000	4½	Various	Canadian Northern	1915-23	5.80	Bull & Eldredge	5.25	"
750,000	5	June & Dec.	Do	1915-23	5.80	"	5.25	"
12,690,000	4½	Jan. & July	Canadian Pacific	1916-28	4.50	"	4.35	"
1,620,000	5	Various	Car., Clinch. & Ohio	1915-22	4.65	"	4.55	"
6,000	4½	Various	Central of Georgia	1916-16	4.40	"	4.25	Bull & Eldredge.
152,000	5	Mar. & Sept.	Do	1916-17	4.40	"	4.25	"
60,000	4½	Various	Central Vermont	1915-17	5.75	"	5.00	"
2,481,000	5	Mar. & Sept.	Do	1915-22	5.75	"	5.00	"
7,400,000	4½	Various	Chicago & Northwest	1916-23	4.20	"	4.10	"
1,545,000	4½	Various	Chi., Ind. & Louisville	1915-23	4.60	Coggeshall & Hicks	4.40	Coggeshall & Hicks.
10,470,000	4½	Various	Chi., Rock I. & Pac.	1916-27	5.40	Bull & Eldredge	5.00	Bull & Eldredge.
6,350,000	4½	Feb. & Aug.	Chi., St. L. & New Or.	1915-24	4.35	"	4.20	"
826,000	5	Jan. & July	Clev., Cin., C. & St. L.	1915-29	4.50	"	4.35	"
6,326,000	4½	Various	Delaware & Hudson	1922	4.30	"	4.20	"
9,176,000	4½	Jan. & July	Erie	1915-22	4.45	Coggeshall & Hicks	4.30	Coggeshall & Hicks.
5,783,000	5	Various	Do	1915-23	4.45	"	4.30	"
720,000	4½	Feb. & Aug.	Hocking Valley	1916-24	4.45	Bull & Eldredge	4.30	"
800,000	5	Feb. & Aug.	Inter. & Great North.	1916-23	6.25	Coggeshall & Hicks	5.50	"
1,380,000	4½	Jan. & July	Kanawha & Michigan	1916-24	4.45	Bull & Eldredge	4.50	"
131,000	5	Various	Do	1916-17	4.45	"	4.50	"
5,140,000	5	June & Dec.	Louisville & Nashville	1916-23	4.25	"	4.15	"
4,700,000	4½	Various	Minn., St. P. & S. S. M.	1915-23	4.35	"	4.20	Bull & Eldredge.
2,439,000	5	Various	Missouri Pacific	1915-24	6.00	"	5.00	"
336,000	4½	Various	Mobile & Ohio	1916-22	4.65	"	4.45	"
1,570,000	5	Various	Do	1915-22	4.65	"	4.45	"
48,620,000	4½	Jan. & July	New York Cent. Lines	1916-28	4.45	"	4.25	"
2,490,000	5	April & Oct.	N. Y., N. H. & Hart.	1916-29	4.35	"	4.20	"
.....	4½	When issued	Do	1921-25	4.35	"	4.20	"
9,500,000	4½	Feb. & Aug.	Norfolk & Western	1916-24	4.20	"	4.10	"
18,900,000	4	Various	Pennsylvania	1915-22	4.20	"	4.10	Coggeshall & Hicks.
3,409,000	5	Various	St. L., Iron Mt. & So.	1915-24	5.25	Coggeshall & Hicks	4.80	"
154,000	4½	April & Oct.	St. L. & San Fran.	1915-16	6.00	Bull & Eldredge	5.25	Bull & Eldredge.
.....	5	Mar. & Sept.	St. L., Troy & East.	1919-22	5.10	Harry F. Stix (St. L.).	5.00	Harry F. Stix (St. L.)
2,824,000	5	Various	St. Louis Southw.	1915-24	5.50	Bull & Eldredge	5.00	Bull & Eldredge.
2,732,273	5	Various	Seaboard Air Line	1915-23	4.50	"	4.40	Coggeshall & Hicks.
19,564,000	4½	Various	Southern Pacific	1916-24	4.25	"	4.15	Bull & Eldredge.
8,097,000	4½	Various	Southern Railway	1916-23	4.50	"	4.35	Coggeshall & Hicks.
5,151,000	5	Various	Do	1916-24	4.50	"	4.35	"
1,225,000	5	May & Nov.	Virginian Railway	1916-18	4.30	Coggeshall & Hicks	4.80	Redmond & Co.

Dividends Declared and Awaiting Payment

STEAM RAILROADS

Company.	Rate	Period.	Payable.	Books Close.
Al. Gt. South.	3	—	Feb. 23	*Jan. 22
A., T. & S. F.	1½	Q	Mar. 1	*Jan. 31
Balt. & Ohio	2½	S	Mar. 1	Jan. 24
Do pf.	2	S	Mar. 1	Jan. 24
Buff., R. & P.	2	S	Feb. 15	*Feb. 8
Do pf.	3	S	Feb. 15	*Feb. 8
C., M. & St. P.	2½	S	Mar. 1	*Feb. 9
Do pf.	3½	S	Mar. 1	*Feb. 9
C., St. P., M. & O. com. & pf.	3½	S	Feb. 21	*Feb. 1
Cleve. & Pitts.	1¾	Q	Mar. 1	*Feb. 10
Cleve. & Pitts.	1	Q	Mar. 1	*Feb. 10
Crip. Cr. Cent.	1	Q	Mar. 1	*Feb. 15
Crip. Cr. Cent.	10	Ex.	Mar. 1	*Feb. 15
Do pf.	1	Q	Mar. 1	*Feb. 15
Del. & Hudson	2¼	Q	Mar. 20	Feb. 26
Ill. Central	2½	S	Mar. 1	*Feb. 7
Louis. & Nash.	2½	S	Feb. 10	*Jan. 20
Norf. & West.	1½	Q	Mar. 18	*Feb. 29
Norf. & W. pf.	1	Q	Feb. 19	*Jan. 31
Pennsylvania	75c	Q	Feb. 29	*Feb. 1
Reading 1st pf.	1	Q	Mar. 9	*Feb. 21
Vandalia	2	—	Feb. 15	Feb. 5

STREET RAILWAYS

Company.	Rate	Period.	Payable.	Books Close.
Am. Rys. pf.	1¾	Q	Feb. 15	Jan. 31
Boston Elev.	1½	Q	Feb. 15	*Feb. 4
Brazilian T., L. & P.	1	—	Mar. 1	Jan. 31
Conn. Ry. & L. com. & pf.	1	Q	Feb. 15	Jan. 31
Det. United	1½	Q	Mar. 1	*Feb. 14
Dul.-Sup. T. pf.	1	Q	Apr. 1	*Mar. 15
Ill. Traction	¾	Q	Feb. 15	*Jan. 31
Leh. V. Tr. pf.	1¼	Q	Feb 10	Jan. 31
Pac. Gas & El. 1st pf.	1½	Q	Feb. 15	*Jan. 31
Do orig. pf.	1½	Q	Feb. 15	*Jan. 31
Tampa Elec.	2½	Q	Feb. 15	*Feb. 1
Ut., Cl. & Bing.	1¾	—	Feb. 10	Jan. 19
Wash (D.C.) R. & El.	1¾	Q	Mar. 1	Feb. 14
Do pf.	1¼	Q	Mar. 1	Feb. 14

INDUSTRIAL AND MISCELLANEOUS

Company.	Rate	Period.	Payable.	Books Close.
Ajax Rubber	$1.25	Q	Mar. 15	Feb. 28
Alas. Pack. As.	1½	Q	Feb. 10	*Jan. 31
Am. Bk. Note	1	Q	Feb. 15	*Feb. 1
Am. B. Sug. pf.	1½	Q	Apr. 1	Mar. 15
Am. Cot. Oil	1	Q	Mar. 1	*Feb. 15
Am. Radiator	4	Q	Mar. 31	Mar. 22
Do pf.	1¾	Q	Feb. 15	Feb. 7
Am. S. & Ref.	1	Q	Mar. 15	Feb. 25
Do pf.	1¾	Q	Mar. 1	Feb. 11
Am. Soda F.	1½	Q	Feb. 15	Feb. 1
Am. Tobacco	5	Q	Mar. 1	Feb. 14
Do pf.	1½	Q	Apr. 1	Feb. 14
Am. Util. pf.	1¾	Q	Feb. 10	*Jan. 31
Anac. Copper	$1.50	Q	Feb. 28	*Jan. 22
Beatrice Cream	2½	Q	Feb. 10	Feb. 1
Do pf.	1½	Q	Feb. 10	Feb. 1
Beth. Steel	7½	Q	Apr. 1	Mar. 15
Do pf.	1¾	Q	Apr. 1	Mar. 15
Bd. & Mtg. G.	4	Q	Feb. 15	Feb. 8
Brier Hill Steel	1¼	Q	Apr. 1	Mar. 20
Bord. Cond. M.	4	—	Feb. 15	Feb. 1
Buckeye P. L.	$2	Q	Mar. 15	Feb. 23
Burns Bros.	1¼	Q	Feb. 15	Feb. 1
Butterick Co.	75c	Q	Mar. 1	*Feb. 15
Cambria Steel	1¼	Q	Feb. 15	*Jan. 31
Cambria Steel	1	Ex.	Feb. 15	*Jan. 31
Canada Cem.	3	—	Feb. 16	Jan. 31
Do pf.	1¾	Q	Feb. 16	Jan. 31
Can. Fds. & F.	10	—	Feb. 15	Jan. 31
Con. Gas, N.Y.	1¾	Q	Mar. 15	*Feb. 10
Consum. Co. pf.	3½	—	Feb. 20	*Feb. 10
Cont. P. B. pf.	1¾	Q	Feb. 15	Feb. 9
Deere & Co. pf.	1¾	Q	Mar. 1	Feb. 15
Diam. Match	1½	Q	Mar. 15	*Feb. 29
Diam. Match	1	Ex.	Mar. 15	*Feb. 29
Dom. Bridge	2	Q	Feb. 15	Jan. 31
Dom. Bridge	3	Ex.	Feb. 15	Jan. 31
Dr.-Seab. Ord.	2½	Q	Mar. 15	Mar. 1
Do 1st pf.	3½	—	Mar. 15	Mar. 1
Do 2d pf.	3	—	Mar. 15	Mar. 1
East. St. 1st pf.	1¾	Q	Mar. 15	Mar. 1
Eastman Kod.	10	Ex.	Mar. 1	Feb. 15
Gen. Asph. pf.	1¼	Q	Mar. 1	*Feb. 15
Gen. Chemical	1½	Q	Mar. 1	Feb. 23
General Devel.	1¼	Q	Mar. 1	*Feb. 19
Gen. Motors	10	—	Feb. 15	Jan. 25
Goodrich Co.	1	Q	Feb. 15	Feb. 5
Do pf.	1¾	Q	Apr. 1	Mar. 21
Gr.-Can. Cop.	1	—	Feb. 28	*Feb. 11
Gulf S.S. 1st pf.	‡	—	Feb. 15	*Jan. 5
Hart, S. & M.	1	Q	Mar. 1	Feb. 18
Homest. Min.	65c	M	Feb. 25	*Feb. 19
I. & P. Sec. pf.	1¾	Q	Feb. 15	Jan. 31
Ind. Pipe Line	$2	—	Feb. 15	Jan. 25
Inland Steel	2	Q	Mar. 1	*Feb. 10
Int. Harv. (N. J.) pf.	1¾	Q	Mar. 1	*Feb. 10
I. Har. Cor. pf.	1¾	Q	Mar. 1	*Feb. 10
J. & C. C. & I. pf.	1¼	Q	Feb. 15	*Feb. 8
Ken. Copper	1	Q	Mar. 31	Mar. 10
Kings Co. E. L. & P.	2	Q	Mar. 1	Feb. 10
Kerr L. Min.	25c	Q	Mar. 15	*Mar. 1
Leh. C. & N.	$1	Q	Feb. 29	*Jan. 31
Lig. & M. Tob.	3	Q	Mar. 1	Feb. 18
Lit Brothers	50c	—	Mar. 1	Feb. 21
Mobile El. pf.	1¾	Q	Feb. 15	Jan. 31
M. W. Util. pf.	1½	Q	Mar. 1	Feb. 15
Miami Cop.	$1.25	Q	Feb. 15	Feb. 1
Montreal L., H. & P.	2½	Q	Feb. 15	Jan. 31
Nat. Carbon pf.	1¾	Q	Feb. 15	Feb. 1
Nat. Lead pf.	1¾	Q	Mar. 15	Feb. 18
Nat. Refining	1½	Q	Feb. 15	*Jan. 31
Nat. Refining	1	Ex.	Feb. 15	*Jan. 31
N. J. Zinc	4	Q	Feb. 10	Feb. 1
North Am. Co.	1¼	Q	Apr. 1	*Mar. 16
North Amer.	1¼	Q	Apr. 1	*Mar. 16
Ohio Cities Gas	1½	Q	Mar. 1	Feb. 15
Penmans Ltd.	1	Q	Feb. 15	*Feb. 5
Peo. G. L. & C.	2	Q	Feb. 25	Jan. 20
Pitts. Term. W. & Transf.	25c	M	Feb. 15	Feb. 8
Proc. & G. pf.	4	Q	Feb. 15	*Jan. 31
Phila. Co. 5% pf.	2½	S	Mar. 1	*Feb. 10
Pr. Steel C. pf.	1¾	Q	Feb. 28	Feb. 2
Pullman Co.	2	Q	Feb. 15	*Jan. 31
Southern P. L.	6	Q	Mar. 1	Feb. 15
St. Oil (Kan.)	3	Q	Feb. 20	Feb. 15
St. Oil (N.Y.)	2	Q	Mar. 15	*Feb. 25
Studebaker Cor.	1½	Q	Mar. 1	Feb. 19
Studebaker Cor.	1	Ex.	Mar. 1	Feb. 19
Do pf.	1¾	Q	Mar. 1	Feb. 19
U.-Am. Cig. pf.	1¾	Q	Feb. 15	Jan. 25
U. S. Steel	1¼	Q	Mar. 30	Mar. 1
Do pf.	1¾	Q	Feb. 28	Jan. 31
White (J.G.) Co. pf.	1½	Q	Mar. 1	Feb. 15
White (J.G.) Co. pf.	1½	Ex.	Mar. 1	Feb. 15
Do Engin. pf.	1¾	Q	Mar. 1	Feb. 15
Do Manage. pf.	1¾	Q	Mar. 1	Feb. 15

*Holders of record; books do not close.
‡Account deferred dividends.
‡Due to change in fiscal year.

Miami Copper Company
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FEB 7

Annalist Open Security Market

Stocks — GUARANTEED ISSUES — Stocks

Amount Outstanding.	Dividend Per C.	Period	Date.	Security.	Bid for At	Bid for By	Offered At	Offered By
$3,500,000	*4½	S	Jan. 1, '16	Alb. & Susquehanna (D. & H.)	250	Alexandre & Burnet	255	Alexandre & Burnet.
3,200,000	3	S	Jan. 1, '16	Alleg. & Western (B., R. & P.)	125	"	130	A. M. Kidder & Co.
4,000,000	1¼	Q	Dec. 1, '15	Am. Tel. & Cable Co. (W. U.)	63	Jos. Walker & Sons	66	Jos. Walker & Sons.
1,700,000	4½	S	Sep. 1, '15	Atlanta & Char. A. L. (So.Ry.)	178	"	185	Alexandre & Burnet.
1,022,900	2½	S	Jan. 1, '16	Augusta & Sav. (C. of Ga.)	100¼	Alexandre & Burnet	104	Jos. Walker & Sons.
6,000,000	1	Q	Jan. 1, '16	Beech Creek (N. Y. C.)	88	A. M. Kidder & Co.	91	"
2,100,000	2½	Q	Jan. 1, '16	B'way & 7th Ave. (M. St. Ry.)	165	Alexandre & Burnet	170	A. M. Kidder & Co.
12,000,000	2	Q	Jan. 15, '16	Brooklyn City (B'klyn H.)	177	Williamson & Squire	182	Williamson & Squire.
5,000,000	1½	S	Feb. 1, '16	Canada Southern (Mich.Cent.)	58	Alexandre & Burnet	61	A. M. Kidder & Co.
2,200,000	2½	S	Nov. 1, '15	Catawissa 1st pf. (Phil. & R.)	106	A. M. Kidder & Co.	110	"
1,000,000	2½	S	Nov. 1, '15	Catawissa 2d pf. (Phil. & R.)	106	"	110	"
589,110	4½	S	Jan. 1, '16	Cayuga & Sus. (D., L. & W.)	195	Alexandre & Burnet	205	Alexandre & Burnet.
650,000	2	Q	Jan. 1, '16	Christ. & 10th Sts. (M. St. Ry.)	120	A. M. Kidder & Co.	130	A. M. Kidder & Co.
428,500	3	S	Nov. 1, '15	Cin., S. & C. (C., C., C. & St.L.)	134	"	137	Alexandre & Burnet.
1,237,700	1¾	Q	Dec. 1, '15	Cleveland & Pitts. (Penn.)	157	"	160	A. M. Kidder & Co.
4,560,400	1	Q	Dec. 1, '15	Cleve. & Pit. Bet. Stk. (Penn.)	92½	Jos. Walker & Sons	94	"
.....	3	Q	Jan. 1, '16	Com. Union Tel. (Com. Cable.)	100	Alexandre & Burnet	110	Alexandre & Burnet.
1,211,250	2	Q	Jan. 1, '16	Day. & Mich. pf. (C., H. & D.)	175	"	185	"
2,401,950	1¾	S	Oct. 1, '15	Day. & Mich. c. (C., H. & D.)	75	"	80	"
1,800,000	2	Q	Nov. 20, '15	Del. & Bound Brook (P. & R.)	178	"	183	A. M. Kidder & Co.
5,078,275	4	S	Oct. 1, '15	Delaware R. R. (P., B. & W.)	168	A. M. Kidder & Co.	172	"
1,350,000	2	S	Oct. 5, '15	Detroit, Hills. & S. W. (L. S.)	88	"	91	Jos. Walker & Sons.
1,000,000	4	Q	Jan. 1, '16	Eighth Ave. (Met. St. Ry.)	275	"	300	"
300,000	1	Q	Dec. 1, '15	Em. & Bay States Tel. (W.U.)	65	Alexandre & Burnet	72	"
300,000	5	S	Feb. 1, '16	Erie & Kalamazoo (L. S.)	190	A. M. Kidder & Co.	200	Alexandre & Burnet.
2,000,000	1.60	Q	Dec. 10, '15	Erie & Pittsburgh (Penn.)	130	"	134	Jos. Walker & Sons.
2,291,416	2¾	S	Sep. 3, '15	Ft. W. & Jackson pf. (L. S.)	119	Jos. Walker & Sons	123	Alexandre & Burnet.
748,000	4½	Q	Feb. 1, '16	42d & Gr. St. Ferry. (M.S.R.)	240	A. M. Kidder & Co.	250	Jos. Walker & Sons.
367,000	1¼	S	Nov. 1, '15	Franklin Telegraph (W. Un.)	43	Alexandre & Burnet	48	"
4,200,000	3	Q	Jan. 15, '16	G. R. R. & B. (L. & N.& A.C.L.)	147	"	150	Alexandre & Burnet.
2,444,400	1½	Q	Jan. 1, '16	Gold & Stock Tel. (West. U.)	112	"	117	"
2,967,000	1	S	Aug. 28, '15	Hart. & Conn. West. (C. N. E.)	27	Jos. Walker & Sons	32	Jos. Walker & Sons.
10,000,000	2	S	Oct. 1, '15	Ill. Cent. leased line (Ill. C.)	77	"	80	Alexandre & Burnet.
1,929,000	2	S	Jan. 1, '16	Ill. & Miss. Tel. (W. Un.)	65	Alexandre & Burnet	70	"
1,015,400	1½	Q	Jan. 1, '16	Internat.-Ocean Tel. (W. Un.)	99	A. M. Kidder & Co.	103	A. M. Kidder & Co.
2,000,000	1¾	S	Sep. 1, '15	Jack., Lan. & Saginaw (M. C.)	75	"	77	Alexandre & Burnet.
1,500,000	1¾	Q	Jan. 3, '16	Joliet & Chicago (Chi. & Alt.)	125	"	130	Jos. Walker & Sons.
610,000	2.95	S	Oct., 1915	Kal., Alle. & Gr. Rapids (L.S.)	125	"	130	Alexandre & Burnet.
15,000,000	1	Q	Jan. 1, '16	K. C., Ft. S.& M. pf.(S.L.&S.F.)	62	Alexandre & Burnet	66	A. M. Kidder & Co.
1,750,000	1½	Q	Feb. 1, '16	K. C., St.L. & Chi.pf.(Ch.&Alt.)	100	A. M. Kidder & Co.	115	"
10,750,000	1	Q	Jan. 3, '16	Lack. R. R. (D., L. & W.)	92	Alexandre & Burnet	93	Williamson & Squire.
4,943,000	2	Q	Dec. 10, '15	Little Miami R. R. (Penn.)	205	"	208	Jos. Walker & Sons.
329,000	3½	S	Nov. 1, '15	Louis. & Mo. Riv. pf. (C.&A.)	110	"	120	Alexandre & Burnet.
661,850	2½	S	Jan. 1, '16	Mahoning Coal R. R. (L. S. & M. S.)	665	"	725	"
60,000,000	1¾	Q	Jan. 1, '16	Manhattan Ry. (Inter. R. T.)	129	Jos. Walker & Sons	132	Jos. Walker & Sons.
11,169,600	2	S	Oct. 1, '15	Minn., St. P. S. S. leased lines.	75	"	78	Alexandre & Burnet.
900,000	2	S	Jan. 1, '16	Mobile & Birming. pf. (South.)	65	Alexandre & Burnet	72	Jos. Walker & Sons.
6,017,000	2	S	Oct. 1, '15	Mobile & Ohio (Southern)	65	"	72	"
15,000,000	3½	S	Jan. 3, '16	Morris & Essex (D., L. & W.)	163	Jos. Walker & Sons	168	"
221,000	2	S	Nov. 1, '15	Morris & Es. ext. (D.,L. & W.)	90	Alexandre & Burnet	94	"
3,553,700	3¾	S	July 1, '15	Nashville & Decatur	180	"	185	"
650,000	2½	S	Oct. 1, '15	N. Y., B'klyn & Man. B. pf.	106	A. M. Kidder & Co.	110	Alexandre & Burnet.
112,300	3	S	Jan. 1, '16	N. Y. Mutual Tel. (West. Un.)	100	"	110	"
8,656,050	5	S	Jan. 1, '16	N. Y. & Har. (N. Y. C. & H.)	350	Jos. Walker & Sons	360	Jos. Walker & Sons.
10,000,000	1¼	Q	Jan. 3, '16	N. Y., Lack. & W.(D., L.& W.)	117	Alexandre & Burnet	118	"
800,000	2	Q	Jan. 15, '16	Ninth Avenue (Met. St. Ry.)	140	Jos. Walker & Sons	150	A. M. Kidder & Co.
1,000,000	1	Q	Dec. 1, '15	Northern R. R. of N. J. (Erie)	75	Alexandre & Burnet	82	"
27,077,150	4	S	Jan. 15, '16	Northern Central (Penn.)	176	Jos. Walker & Sons	180	"
2,500,000	3	S	Jan. 1, '16	Northwestern Tel. (W. Un.)	108	Alexandre & Burnet	110	"
1,320,000	4½	S	Aug. 20, '15	Oswego & Syra. (D., L. & W.)	195	Jos. Walker & Sons	205	"
2,000,000	2	S	Jan. 1, '16	Pacific & Atl. Tel. (W. Un.)	65	Alexandre & Burnet	70	Alexandre & Burnet.
630,000	4	S	Jan. 3, '16	Paterson & Hudson (Erie)	150	A. M. Kidder & Co.	165	Jos. Walker & Sons.
$298,000	2	S	Jan. 1, '16	Paterson & Ramapo (Erie)	90	Alexandre & Burnet	100	A. M. Kidder & Co.
10,000,000	1½	S	Oct. 1, '15	P., B. & L. E. c. (B.&L.E.&C.)	58	"	62	Alexandre & Burnet.
2,000,000	3	S	Sept. 1, '15	P., B. & L. E. pf. (B.&L.E.&C.)	122	A. M. Kidder & Co.	128	Jos. Walker & Sons.
19,714,286	1¾	Q	Jan. 4, '16	Pitts., Ft. W. & Chi. (Penn.)	157	"	159	A. M. Kidder & Co.
52,436,300	1¾	Q	Jan. 4, '16	Pitts., Ft. Wayne & Chi., spl.	145	Jos. Walker & Sons	150	Alexandre & Burnet.
3,959,650	3	S	Jan. 1, '16	Pitts., McKeesport & Youngs.	120	Alexandre & Burnet	128	Jos. Walker & Sons.
2,100,000	1¾	Q	Dec. 1, '15	Pitts., Y. & Ashta. pf. (Penn.)	155	"	160	Alexandre & Burnet.
10,000,000	4	S	Jan. 1, '16	Rensselaer & Sara. (D. & H.)	172	A. M. Kidder & Co.	174	"
255,700	1½	Q	Nov. 15, '15	Rutland & Whitehall	120	Alexandre & Burnet	130	"
450,000	3½	S	Jan. 15, '16	Saratoga & Schnec. (D. & H.)	158	A. M. Kidder & Co.	160	Jos. Walker & Sons.
908,550	3	S	Sep. 4, '15	Sharon Railway (Erie)	105	Jos. Walker & Sons	114	"
2,000,000	1¾	Q	Jan. 10, '16	Sixth Avenue (Met. S. Ry.)	113	Alexandre & Burnet	117	"
558,575	2½	S	Jan. 1, '16	South. & Atlantic Tel. (W. U.)	87	Jos. Walker & Sons	92	Alexandre & Burnet.
5,191,100	2½	S	Jan. 5, '16	Southw. of Ga. (Cent. of Ga.)	101	"	104	Jos. Walker & Sons.
2,490,000	3	S	Jan. 1, '16	St. L. Br. 1st pf. (T.A.of St.L.)	104	"	110	"
3,000,000	1½	S	Jan. 1, '16	St. L. Br. 2d pf. (T.A.ofSt.L.)	50	Alexandre & Burnet	55	"
1,250,000	3	S	Jan. 1, '16	Tun. R.R., St. L. (T.A.ofSt.L.)	104	Jos. Walker & Sons	110	Alexandre & Burnet.
600,000	1½	Q	Feb. 1, '16	Twenty-third St. (M. St. Ry.)	230	"	260	Jos. Walker & Sons.
21,240,400	2½	Q	Jan. 10, '16	Un. N. J. R. R. & Canal (Pa.)	226	A. M. Kidder & Co.	228	"
4,000,000	3	S	Nov. 1, '15	U., Che. & Sus. V. (D.,L.&W.)	133	Jos. Walker & Sons	137	Alexandre & Burnet.
750,000	2½	S	Jan. 1, '16	Valley R.R. (N.Y.) (D.,L.&W.)	113	"	116	Jos. Walker & Sons.
1,800,000	3½	S	Oct. 15, '15	Warren R. R. (D., L. & W.)	158	Alexandre & Burnet	160	A. M. Kidder & Co.

*In addition to the semi-annual dividends an annual payment of $3.45 is made, bringing total paid on the stock up to $12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent. ‡Including ½ per cent. extra.

Stocks — BANKS — Stocks

Amount Outstanding.	Dividend Per C.	Period	Date.	Security.	Bid for At	Bid for By	Offered At	Offered By
$1,500,000	14	S	Jan. 3, '16	America	540	Grannis & Co.	545	Mann, Bill & Co.
5,000,000	5	S	Nov. 1, '15	American Exchange Nat.	208	"	210	Clinton Gilbert.
1,000,000	3	S	Jan. 1, '16	Atlantic ($100)	175	"	185	Grannis & Co.
150,000	10	S	Jan. 1, '16	Bronx Borough	140	"	160	"
.....	..	..	.....	Battery Park	165	"	180	"
300,000	3	S	Jan. 1, '16	Butchers & Drovers ($25)	100	"	125	Grannis & Co.
5,000,000	5	Q	Jan. 3, '16	Chase	635	"	650	"
3,500,000	2½	Q	Jan. 3, '16	Chatham & Phenix	200	Mann, Bill & Co.	205	Herbert A. Mansfield.
3,000,000	†7½	B	Jan. 3, '16	Chemical Nat.	395	"	400	Clinton Gilbert.
400,000	3	S	Oct. 1, '15	Chelsea Exchange	124	Grannis & Co.	135	Grannis & Co.
25,000,000	5	S	Nov. 1, '15	City (National)	460	Herbert A. Mansfield	464	Clinton Gilbert.
2,550,000	2	Q	Jan. 3, '16	Citizens Central (Nat.)	175	Grannis & Co.	180	Grannis & Co.
1,000,000	2	Q	Jan. 3, '16	Coal & Iron Nat.	170	Herbert A. Mansfield	174	Herbert A. Mansfield.
300,000	8	S	Jan. 1, '16	Columbia	310	Grannis & Co.	325	Grannis & Co.
400,000	3	Q	Dec. 31, '15	Colonial	450	"	...	.....
25,000,000	2	Q	Jan. 3, '16	Commerce	171	Herbert A. Mansfield	173	Grannis & Co.
3,500,000	4	Q	Feb. 1, '16	Corn Exchange	325	Clinton Gilbert	330	Mann, Bill & Co.

CONSOLIDATED STOCK EXCHANGE

Week Ended Feb. 5, 1916

Sales.		First.	High.	Low.	Last.
110	Alaska Gold	23⅝	23⅝	22½	22½
330	Alas. G., R.	.17	.17	.17	.17
90	Alaska Jun.	9½	9⅝	9½	9⅝
1,070	Allis-Chalm.	26	29¼	25¼	27⅞
750	Am. B. Sugar	63¼	67½	62⅛	65
24,330	Am. Can	61¼	63⅝	60⅞	61⅞
1,800	Am. C. & F.	65¾	68⅝	64	67
10	Am. Coal Pro.	161⅛	161⅛	161⅛	161⅛
50	Am. H. & L.	10⅛	10½	10⅛	10⅛
90	Am.H.& L.pf.	49⅝	49⅝	48½	49½
750	Am. Ice Sec.	27½	29⅝	27½	28⅝
220	Am. Linseed	22⅝	24¼	22¾	23
40	Am. Lib. pf.	42	42	42	42
3,110	Am. Locomo.	62⅛	68	62⅛	66⅝
50	Am. Loco. pf.	102¼	102¼	102¼	102¼
14,710	Am. S. & R.	98⅛	102⅛	96½	99¾
10	Am. Sugar R.	112½	112½	112½	112½
60	Am. T. & Tel.	126½	126¾	126½	126¾
27,150	Ana. Cop. Co.	84⅞	87⅝	82¾	85⅝
390	A.,T. & S. Fe.	103½	104⅜	102½	103
11,190	Bald. Loco.	107⅛	116⅝	106⅞	112½
480	Balt. & Ohio.	88¼	89⅞	86½	89
200	Bato. Mining.	2¼	2⅞	2⅛	2⅞
20	Bklyn. R. T.	87	87	87	87
350	Butte & Sup.	75	78⅝	74½	77⅞
500	Cal. Petrol.	29	32½	28½	30⅞
90	Can. Pacific.	166	172	166	172
980	Cent. Leather.	52¼	53⅝	51½	52⅝
590	Ches. & Ohio.	60	63¼	60	61½
20	Chi. Gt. West.	13	13⅛	13	13⅛
540	C., M. & S. P.	94⅝	98¼	94⅝	97
1,810	C., R. I. & P.	16½	19⅝	16½	19½
90	Chile Copper.	23⅛	23⅛	23	23
400	Chino Copper.	52½	54	52½	53
3,440	Col. F. & I.	43	46⅛	41⅞	44⅛
50	Con. Gas.	138½	138½	138½	138½
40	Cont. Can.	75¾	80½	75¾	80½
2,700	Corn Prod.	21¼	23⅛	20⅞	22
90,000	Crucible Steel	69¾	86⅝	69⅝	82⅞
9,110	Dist. Secur.	42¼	50½	41½	48⅝
280	Dome Mines.	26⅞	28⅝	26⅞	27½
9,800	Erie	35⅝	39	34⅞	37½
200	Erie 1st pf.	51⅝	53½	51⅝	53½
20	Gen. Electric.	171	171	171	171
1,510	Goodrich	69¼	73¼	68⅛	71½
110	Gt. North. pf.	119½	119½	119¼	119¼
1,060	Gt. Nor., Ore.	43¼	45⅞	43	44½
100	Gugg. Explor.	22⅝	22⅝	22⅝	22⅝
1,090	Inspir. Copper	43¾	46	43	44¾
640	Interbor. Con.	18⅛	19¼	17	18½
40	Interb. Con.pf.	75½	75⅝	75½	75⅝
20	Inter.-Met.	18¼	18¼	18¼	18¼
130	Int. Har., N.J.	109½	111	109½	111
1,330	Int. Mer. Mar.	16⅞	18⅛	16¼	16⅞
4,290	Int. M. M. pf.	79⅝	81	73	74⅛
40	Inter. Paper.	10¼	10¼	10¼	10¼
30	Int. Paper pf.	42½	42½	42½	42½
150	Kan. C. So.	26	26½	26	26
700	Lack. Steel.	81¼	84¼	80⅝	80⅝
60	Lehigh Valley	75⅛	77	74⅞	77
1,180	Maxwell Mtrs.	66⅝	73⅞	66	71⅝
42,800	Mex. Petrol.	106⅝	109	99¼	106
985	Miami Copper	37⅛	37⅛	35⅞	[illegible]
230	Mo. Pacific.	[illegible]	[illegible]	[illegible]	[illegible]
40	Nat. E. & St.	23⅞	23⅞	23⅞	23⅞
60	Natl. Lead.	69	69½	69	69½
240	Nev. Cn. Cop.	15¼	15¼	14⅞	14⅞
2,660	N. Y. Central.	104⅞	106¾	103⅝	105¼
1,930	N.Y., N.H.&H.	66¾	68¼	65¼	67
40	Norf. & W.	117⅛	117⅛	117⅛	117⅛
220	Nor. Pacific.	112⅝	114½	111¾	114¼
100	Ontario Min'g	6⅝	8¼	6⅝	8¼
220	Pacific Mail.	12¾	14⅝	12¾	14⅝
350	Penn. R. R.	57⅞	57¾	55⅞	55⅞
280	Pitts. Coal.	30½	33¾	29¾	32⅝
110	Pressed S. C.	56⅛	58⅛	56⅛	56⅛
130	Quicksilver	5¼	5⅝	5¼	5⅝
910	Ray C. Cop.	23¼	25	22⅞	24
5,370	Reading	76⅛	79½	75⅛	77½
2,910	Rep. I. & S.	49⅞	53⅞	48½	52⅛
70	Sea. Air L.	17¼	18¼	17¼	17⅛
60	Sea. A. L. pf.	38½	38½	38¼	38¼
50	Sloss-Shef. S. & I. Co.	57⅞	57⅞	57⅞	57⅞
1,670	So. Pacific.	99⅝	100⅞	98⅛	99⅝
500	So. Railway.	20	22¼	20	21
6,560	Studebak. Co.	144½	153¼	142¼	149⅞
1,200	Tenn. Copper.	54½	57¾	53	56
40	Texas Co.	193¼	193¼	193¼	193¼
40	Texas & Pac.	7⅝	7⅝	7⅛	7⅝
350	Third Av.	59⅞	61⅝	59½	61⅝
180	Un. B. & P.C.	7	7⅝	7	7⅝
5,070	Union Pacific.	132⅝	134⅞	131½	133⅛
50	Un. Rys. Inv.	17	17	17	17
40	U. Rys. I. pf.	32½	32½	32⅝	32⅝
1,030	U. S. Ind. Al.	142	163	140½	153
1,590	U. S. Rubber.	49⅝	53	48⅝	51
154,120	U. S. Steel.	81¼	84⅝	79⅞	82⅞
700	Utah Copper.	77¼	79½	77	77¾
170	Va.-Car. Ch.	46	48¾	45	48¾
120	Wabash pf. B	28⅛	29	28⅛	29
40	West. Mo.	26	26	26	26
40	W. Union Tel.	88¼	88¼	88¼	88¼
5,480	West. E. & M.	63⅝	67¾	63⅛	66⅛
40	Wis. Central.	36⅝	36⅝	36⅝	36⅝
20	Woolworth	119½	119½	119½	119½
461,345					

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1916 MUTILATED PAGES

Annalist Open Security Market

Stocks — BANKS—Continued — Stocks

Amount Outstanding.	Dividend Per C.	Dividend Period	Date.	Security.	Bid for At	Bid for By	Offered At	Offered By
$250,000	2	S	Jan. 2, '15	East River	70	Grannis & Co.	78	Clinton Gilbert.
100,000	25	Q	Jan. 3, '16	Fifth Avenue	4500	"	4850	Grannis & Co.
250,000	3	Q	Jan. 1, '16	Fifth Nat	250	"	275	"
200,000	3	S	Nov. 1, '15	Fidelity	140	"	155	"
10,000,000	‡17	Q	Jan. 3, '16	First Nat	900	Clinton Gilbert	910	Mann, Bill & Co.
1,000,000	3	Q	Dec. 31, '15	Garfield Nat	185	Mann, Bill & Co.	200	"
200,000	10	S	Jan. 3, '16	German Exchange	375	Grannis & Co.	395	Grannis & Co.
750,000	3	S	Feb. 1, '16	German-American, ($75)	135	Mann, Bill & Co.	140	"
200,000	10	S	Nov. 1, '15	Germania	390	Grannis & Co.	...	.....
500,000	3	Q	Jan. 1, '16	Greenwich	275	Mann, Bill & Co.	300	Grannis & Co.
200,000	2	Q	Jan. 3, '16	Gotham Nat	190	Grannis & Co.	...	.....
3,000,000	5	Q	Jan. 3, '16	Hanover Nat	615	"	630	Grannis & Co.
500,000	3	..	.....	Harriman	340	Mann, Bill & Co.	350	"
1,500,000	12	S	Jan. 3, '16	Importers & Traders' Nat	492	"	500	Herbert A. Mansfield.
4,000,000	2	Q	Jan. 3, '16	Irving Nat	178	Clinton Gilbert	182	Grannis & Co.
2,050,000	*8	S	Jan. 3, '16	Manhattan, ($50)	300	Grannis & Co.	305	Mann, Bill & Co.
1,000,000	3	Q	Jan. 3, '16	Market & Fulton	245	"	250	Clinton Gilbert.
6,000,000	3	Q	Aug. 10, '15	Mechanics & Metals	268	"	271	Mann, Bill & Co.
2,000,000	4	S	Jan. 3, '16	Merchants' Nat	175	"	182	Grannis & Co.
1,000,000	4	Q	Jan. 3, '16	Metropolis	300	"	310	"
2,000,000	2	Q	Jan. 3, '16	Metropolitan	170	"	180	"
200,000	7	S	Jan. 3, '16	Mutual	325	"	...	.....
200,000	4	S	Oct. 1, '15	New Netherland	210	"	225	Grannis & Co.
1,000,000	4	S	Oct. 15, '15	N. Y. Produce Exchange	200	Mann, Bill & Co.	205	Clinton Gilbert.
2,000,000	8	S	Jan. 3, '16	New York (N. B. A.)	380	"	387	"
500,000	20	S	Jan. 3, '16	New York Co. Nat	725	Grannis & Co.	825	Grannis & Co.
5,000,000	4	Q	Jan. 1, '16	Park Nat	420	Mann, Bill & Co.	425	"
750,000	1¾	Q	Jan. 15, '16	Public	...	.....	...	.....
500,000	2	Q	Feb. 1, '16	Pacific, ($50)	250	Grannis & Co.	...	.....
1,000,000	3	Q	Jan. 3, '16	Seaboard Nat	410	"	430	Grannis & Co.
1,000,000	3	Q	Jan. 3, '16	Second Nat	395	"	425	"
200,000	..	..	.....	Sherman	125	"	135	"
1,500,000	3	S	Jan. 3, '16	State	120	"	135	"
1,000,000	4	S	Dec. 31, '15	Union Exchange Nat	135	"	140	"
200,000	3	S	Feb. 1, '16	Twenty-third Ward	100	"	130	"
100,000	2	Q	Dec. 31, '15	Washington Heights	275	"	...	.....
200,000	6	S	Jan. 3, '16	West Side	400	"	450	Grannis & Co.
100,000	10	S	Dec. 31, '15	Yorkville	475	Herbert A. Mansfield	500	Herbert A. Mansfield.

*Including 1% extra. †Including 5% extra. ‡Including 10% extra.

Stocks — TRUST COMPANIES — Stocks

Amount Outstanding.	Dividend Per C.	Dividend Period	Date.	Security.	Bid for At	Bid for By	Offered At	Offered By
250,000	4	Q	Feb. 1, '16	Astor Trust	400	Clinton Gilbert	400	Grannis & Co.
10,000,000	5	Q	Jan. 3, '16	Bankers Trust	455	Herbert A. Mansfield	460	Mann, Bill & Co.
1,500,000	1½	Q	Feb. 1, '16	Broadway Trust	145	Mann, Bill & Co.	153	Clinton Gilbert.
1,500,000	*15	Q	Jan. 3, '16	Brooklyn	490	"	510	Mann, Bill & Co.
2,000,000	†7	Q	Dec. 31, '15	Columbia	540	"	545	Clinton Gilbert.
3,000,000	*20	Q	Jan. 3, '16	Central	1140	Clinton Gilbert	1145	Herbert A. Mansfield.
500,000	..	..	.....	Commercial	105	Grannis & Co.	...	.....
1,500,000	2½	Q	Dec. 31, '15	Empire	290	"	305	Mann, Bill & Co.
3,000,000	6	Q	Dec. 31, '15	Equitable Trust	445	Herbert A. Mansfield	452	Herbert A. Mansfield.
1,000,000	12½	Q	Feb. 1, '16	Farmers' Loan & Trust ($25)	1250	Mann, Bill & Co.	1275	Grannis & Co.
1,000,000	‡3	..	Jan. 3, '16	Fidelity	208	Grannis & Co.	210	Herbert A. Mansfield.
1,000,000	6	S	Dec. 31, '15	Franklin	250	Herbert A. Mansfield	257	"
500,000	†7	S	Jan. 3, '16	Fulton	280	Denny, Pomroy & Co.	295	Denny, Pomroy & Co.
20,000,000	†8	Q	Dec. 31, '15	Guaranty	408	Grannis & Co.	411	Grannis & Co.
500,000	3	S	Dec. 31, '15	Hudson Trust	138	Mann, Bill & Co.	...	.....
500,000	3	Q	Feb. 1, '16	Hamilton	265	Grannis & Co.	275	Grannis & Co.
500,000	5	Q	Feb. 1, '16	Kings County	630	"	645	"
4,000,000	1¼	Q	Jan. 3, '16	Lawyers Title Ins. & Trust	123	Herbert A. Mansfield	125	"
1,000,000	3	..	Sep. 30, '07	Lincoln	119	Clinton Gilbert	125	F. J. M. Dillon.
2,000,000	6	Q	Dec. 31, '15	Metropolitan	415	Herbert A. Mansfield	430	Grannis & Co.
1,000,000	1½	Q	Jan. 1, '16	Manufacturers'	140	Mann, Bill & Co.	143	Herbert A. Mansfield.
3,000,000	8	Q	Dec. 31, '15	New York	605	"	606	"
1,000,000	25	S	June 10, '15	N. Y. Life Ins. & Trust	975	Clinton Gilbert	990	Grannis & Co.
1,000,000	1	M	Feb. 1, '16	People's Trust	280	Grannis & Co.	...	.....
5,000,000	5	Q	Dec. 31, '15	Title Guarantee & Trust	395	"	398	Herbert A. Mansfield.
3,000,000	4	Q	Jan. 1, '16	Union	370	"	380	Grannis & Co.
2,000,000	6	Q	Dec. 31, '15	U. S. Mortgage & Trust	398	"	405	Mann, Bill & Co.
2,000,000	25	S	Jan. 3, '16	U. S. Trust	1025	Clinton Gilbert	1050	"

*Including 10% extra. †Including 2% extra. ‡In addition 10% special and also a Christmas dividend of 2% was paid on Dec. 23, making a total of 15%.

Stocks — INSURANCE, REALTY AND SURETY COMPANIES — Stocks

Amount Outstanding.	Dividend Per C.	Dividend Period	Date.	Security.	Bid for At	Bid for By	Offered At	Offered By
$2,000,000	25	S	Jan. 3, '16	Continental, $25 new stock	58	Grannis & Co.	61	Grannis & Co.
1,000,000	10	S	Jan. 1, '16	Germania	315	"	...	.....
1,000,000	20	..	.....	Fidelity & Casualty	450	Ladd & Wood	500	Ladd & Wood.
6,000,000	10	S	Jan. 15, '16	Home Fire	400	Grannis & Co.	405	Grannis & Co.
6,000,000	3	Q	Dec. 31, '15	Lawyers' Mortgage Co.	175	F. J. M. Dillon	180	F. J. M. Dillon.
2,000,000	1¾	Q	Dec. 31, '15	Mortgage Bond	114	"	118	"
3,000,000	3	Q	Jan. 3, '16	Nat. Surety	214	Grannis & Co.	218	Grannis & Co.
2,000,000	1¾	..	July 1, 15	New York Title Insurance	50	"	55	"

Stocks — PUBLIC UTILITIES — Stocks

Amount Outstanding.	Dividend Per C.	Dividend Period	Date.	Security.	Bid for At	Bid for By	Offered At	Offered By
$9,500,000	..	..	.....	Adirondack Elec. Power	23	Berdell Bros.	23½	E. & C. Randolph.
2,500,000	..	..	.....	Do pf.	75	E. & C. Randolph	76½	"
3,500,000	*2½	Q	Jan. 3, '16	American Gas & Elec. ($50)	131	H. F. McConnell & Co.	133	Lamarche & Coady.
1,669,000	1½	Q	Feb. 1, '16	Do pf.	50	"	50½	"
15,329,000	†2½	Q	Feb. 1, '16	American Light & Traction	380	A. L. Eglinton & Co.	381	"
14,236,200	1½	Q	Feb. 1, '16	Do pf.	113	H. F. McConnell & Co.	114	A. L. Eglinton & Co.
8,205,400	1	Q	Dec. 1, '15	American Power & Light	67	Williams, Troth & Coleman.	68	Wms., Troth & Coleman.
3,119,800	1½	Q	Jan. 3, '16	Do pf.	86½	"	87	Lamarche & Coady.
2,995,000	¾	..	July 1, '14	American Public Utilities	45	H. F. McConnell & Co.	45½	H. F. McConnell & Co.
3,914,000	1½	Q	Jan. 1, '16	Do pf.	74	Wms., Troth & Coleman.	74½	"

CURB TRANSACTIONS

Week Ended Saturday, Feb. 5

Transactions by Days

	Industrials.	Oils.	Mining.	Bonds.
Monday	88,038	11,013	273,000	$740,000
Tuesday	72,138	13,691	209,050	461,000
Wednesday	72,583	26,789	206,175	649,300
Thursday	198,130	92,928	198,240	892,200
Friday	205,330	66,827	216,160	711,000
Saturday	57,844	74,031	249,950	241,000
Total	694,063	285,279	1,352,575	$3,694,500

INDUSTRIALS

		High.	Low.	Last.	Net Ch'ge.
1,659	*Aetna Expl.	66	61	65	— 1
17,100	*Aetna E., w.i.	21¼	20⅝	21	— ⅛
15,500	*Aetna E., rts.	6½	4¾	6	— ¾
7,600	Ajax Rub., Inc.	70⅝	67½	68½	— 1¼
560	Am. Int. Cor., 20% paid	21	20	21	+ ⅛
1,200	Atl. G. & W. Indies S. S.	29¼	27½	28	— 1
1,000	Atlan. Gulf & W. I. pf.	45½	45	45¾	+ 1⅜
100	Atl. Steel	55	55	55	..
1,004	Balt. Tube Co.	90½	65¾	90	+26
793	Balt. T. pf.	89	84¾	89	+ 4
1,320	*Can. C. & F.	73	64	72	+ 6
668	*C. C. & F. pf	90	75	88	+ 2
10,500	Can. Nat. Gas	2¼	1⅞	2⅛	..
4,050	*Car. Lt. & P.	6	5⅝	5¾	— ⅛
25	Carbon Steel	55	55	55	..
2,348	Carwen S., w.i.	8¾	8¼	8⅝	— ⅛
6,220	*Chand. Mot.	92½	88¼	91	— 1
219	Central Fy.	13	12	13	..
100	Cent. Fy. pf.	26	26	26	..
2,735	*Chv. M. Car.	133	121	127	..
335	*Crocker Wh.	105	102½	105	+ 2½
231,000	Cub. C. Sug.	56½	45⅞	52¾	..
650	*C. Cane S. pf	98	97	98	..
580	Curtiss Aero., v. t. ctfs.	50	47	48	— 2
140	Dav. Ch., w.i.	65	64	64	— 5
2,150	Driggs-S'bury.	144½	138	142	— 3
3,350	*Electric Gun.	1¼	1⅛	1¼	+ ⅛
1,118	Eisenl'r B. w.i.	55¼	55	55	..
2,425	Eisenl'r B. pf.	100	99⅛	100	+ ⅜
2,636	Emerson Ph.	12½	11½	12¼	+ ¼
1,700	Fed. Dye & Chem., w. i.	46½	45½	45¾	— ¼
655	Fajardo Sug.	80	75	80	..
3,100	Guanta'mo S.	77	69	75	+ 8½
945	Hall Signal	20	15	19⅛	..
309	Hall Sig. pf.	43	42	42	+ 4
100	Hartman Cor.	74½	74½	74½	+ ⅛
3,180	H.-Barker Car	49⅝	46	48⅞	+ 1⅜
430	*Hendee Mfg.	29	27	29	..
120	*H. & A. Arms	67	66	67	— 1
225	I. Arms & F.	18	17	17½	— 2
600	I. Cont. Rub.	13½	12½	12½	+ 1½
4,600	*I. Mer. Mar.	18	16½	16⅞	— 1
2,300	*I. M. M. pf.	79⅝	76	76	— 5¾
30	Int. Motors	22	21	22	— 3
7,300	*I. Nickel, new	52½	50⅝	51¾	— ¾

(Continued on Following Page.)

Pacific Gas & Electric Co.

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FEB 7

Annalist Open Security Market

Stocks — PUBLIC UTILITIES—Continued — Stocks

Amount Outstanding.	Dividend Per Cent.	Dividend Period.	Dividend Date.	Security.	Bid for At	Bid for By	Offered At	Offered By
.....	..	..	.....	..Associated Gas & El. pf.....	80	Berdell Bros.....	85	Berdell Bros.
$7,000,000	..	..	.....	..Amer. Water Works & Elec..	7¾	Wms., Troth & Coleman.	8½	Dominick & Dominick.
5,000,000	..	..	.....	.. Do 1st pf. 7 p. c. com....	57	H. F. McConnell & Co..	59	H. F. McConnell & Co.
10,000,000	..	..	.....	.. Do 6 p. c. participating pf.	17½	Dominick & Dominick...	19	Dominick & Dominick.
.....	..	..	.....	..Carolina Power & Light.....	27	Berdell Bros.....	30	Berdell Bros.
.....	..	..	.....	.. Do pf.	96	"	99	"
4,451,900	½	..	Feb. 19, '15..	Central States Elec.....	8½	"	10½	"
4,543,300	1¾	Q	Jan. 1, '16..	Do pf.....	68	"	72	"
14,718,380	½	..	July 1, '14..	Cities Service.....	114	Williams, Troth &	115	Lamarche & Coady.
26,168,426	½	M	Feb. 1, '16..	Do pf.....	76	" Coleman.	76¾	Wms., Troth & Coleman.
11,000,000	..	..	.....	..Colorado Power.....	24¼	Williams, Troth &	26	Williams, Troth &
425,000	1¾	Q	Dec. 15, '15..	Do pf.....	98	" Coleman	100	" Coleman.
831,600	1½	Q	Jan. 1, '16..	Col. (S. C.) Ry., Gas & El. pr.	80	Redmond & Co.....	90	Redmond & Co.
18,000,000	1	Q	Feb. 1, '16..	Commonwealth P., R. & L..	62	Lamarche & Coady.....	62½	Lamarche & Coady.
16,000,000	1½	Q	Feb. 1, '16..	Do pf.	86	H. F. McConnell & Co..	86½	"
15,000,000	2	S	Jan. 15, '16..	Consol. Traction, (N. J.)....	70½	B. H. & F. W. Pelzer....	72	B. H. & F. W. Pelzer.
5,000,000	..	..	.....	..Denver Union Water.....	14	E. F. Hutton & Co....	...	.....
1,500,000	..	..	.....	..Electric Bond Deposit.....	72	Williams, Troth &	76	Williams, Troth &
1,003,900	..	..	.....	..Empire District Electric pf..	80½	" Coleman	85½	" Coleman.
2,000,000	1½	Q	Feb. 1, '16..	Electric Bond & Share pf ...	99½	H. F. McConnell & Co..	101	H. F. McConnell & Co.
811,350	..	..	.....	..Elizabeth & Trenton.....	24	B. H. & F. W. Pelzer....	...	.....
180,300	..	..	.....	.. Do pf.....	34	"	...	.....
6,000,000	5	Per annum.		..Essex & Hudson Gas.....	132¾	"	...	.....
4,750,000	..	..	.....	..Federal Light & Traction....	8	E. & C. Randolph.....	10	E. & C. Randolph.
2,500,000	1½	..	Sept., '14..	Do pf.	40	"	42	H. F. McConnell & Co.
.....	..	..	.....	..Gas & Electric Sec.....	120	"	...	.....
.....	..	..	.....	.. Do pf.....	88	"	...	.....
2,000,000	5	Per annum.		..Gas & Electric of Bergen Co.	88	B. H. & F. W. Pelzer...	...	.....
10,500,000	4	S	Jan. 1, '16..	Hudson County Gas.....	131	"	...	.....
2,250,000	..	..	.....	..Lincoln Gas & Elec.....	15	Wms., Troth & Coleman.	25	Wms., Troth & Coleman.
9,969,300	1½	Q	Dec. 1, '15..	Middle West Utilities pf.....	76	A. H. Bickmore & Co..	77¼	A. H. Bickmore & Co.
32,168,100	1¾	Q	Jan. 15, '16..	Mountain States Tel. & Tel..	108	E. F. Hutton & Co....	110	E. F. Hutton & Co.
4,585,000	..	..	.....	Northern Ontario Pow. & Lt.	15	H. F. McConnell & Co..	17	H. F. McConnell & Co.
2,400,000	3	S	Jan. 15, '16.	Do pf.....	59	"	64	"
5,975,000	..	..	.....	..Northern States Power.....	45½	E. & C. Randolph.....	46	Berdell Bros.
8,386,700	1¾	Q	Jan. 15, '16..	Do pf.	90½	"	92	E. & C. Randolph.
10,000,000	1½	Q	Nov. 15, '15..	Ozark Pow. & Water.....	20	Wms., Troth & Coleman.	30	Wms., Troth & Coleman.
1,500,000	..	..	.....	..Pacific Gas & Electric.....	61	John Nickerson, Jr.....	62	John Nickerson, Jr.
32,109,300	¼	..	Apr. 13, '15..	Do new pf.	90	Sutro Bros. & Co.....	92	Sutro Bros. & Co.
9,895,200	1½	Q	Nov. 15, '15..	Do old pf.....	89	"	91	"
6,100,000	1¾	Q	Nov. 15, '15..	Pacific Pow. & Light pf.....	95	White, Weld & Co.....	100	White, Weld & Co.
.....	..	..	.....	..Prest-O-Lite Co.....	45	Redmond & Co.....	60	Redmond & Co.
6,206,000	..	..	.....	..Republic Ry. & Light.....	21½	Lamarche & Coady.....	23	Lamarche & Coady.
5,191,400	1½	Q	Jan. 15, '16..	Do pf.	68	"	69	H. F. McConnell & Co.
747,150	..	..	.....	..Riverside Traction.....	15	B. H. & F. W. Pelzer...	...	.....
266,500	..	..	.....	.. Do pf.	34	"	...	.....
10,400,000	1½	Q	Nov. 15, '15..	Southern California Edison..	89	H. F. McConnell & Co..	90	Williams, Troth &
4,000,000	1½	Q	Jan. 15, '16..	Do pf.	103	Wms., Troth & Coleman.	105	" Coleman.
28,000,000	⅞	Q	Dec. 30, '15..	Spring Valley Water.....	57½	E. F. Hutton & Co.....	58	E. F. Hutton & Co.
9,343,150	..	..	.....	..Standard Gas & Electric.....	8¼	A. E. Butler & Co. (Chi.)	8¾	Berdell Bros.
11,784,915	1	Q	Dec. 15, '15..	Do pf.	31¼	Wms., Troth & Coleman.	31¾	A. E. Butler & Co. (Chi.)
20,000,000	..	..	.....	..Tenn. Ry., Light & Power....	10	Hatch & Steele.....	10¼	Berdell Bros.
10,259,000	1½	..	June 1, '14..	Do pf.	44½	Berdell Bros.....	45½	Lamarche & Coady.
9,166,300	..	..	.....	..Toledo Trac. Lt. & Power.....	19	Williams, Troth &	21	Williams, Troth &
7,687,000	..	..	.....	.. Do pf.	53	" Coleman.	56	" Coleman.
6,899,100	1	..	July 1, '14..	United Light & Rys.....	45	Williams, Troth &	46	Lamarche & Coady.
7,713,600	1½	Q	Jan. 1, '16..	Do 1st pf.....	72¾	" Coleman.	73½	"
30,775,100	..	..	.....	..Utah Securities	19¾	E. & C. Randolph.....	20	E. & C. Randolph.
15,400,000	1½	Q	Jan. 15, '16..	Washington Water Power....	85	White, Weld & Co.....	95	White, Weld & Co.
14,670,000	..	..	.....	..Western Power	16¾	Hatch & Steele.....	17	E. & C. Randolph.
6,180,000	..	..	.....	.. Do pf.....	58¼	Wms., Troth & Coleman.	58½	Lamarche & Coady.

*Also 2% in common stock. †Also 2½% in common stock.

Stocks — INDUSTRIAL AND MISCELLANEOUS — Stocks

Amount Outstanding.	Dividend Per Cent.	Dividend Period.	Dividend Date.	Security.	Bid for At	Bid for By	Offered At	Offered By
$4,495,760	1	Q	Nov. 15, '15..	American Bank Note.....	45	Dominick & Dominick..	48	Dominick & Dominick.
4,495,760	1½	Q	Jan. 3, '16..	Do pf.	50	" ..	52	"
8,000,000	1½	Q	Jan. 20, '16..	American Chicle.....	70	Williamson & Squire....	74	Williamson & Squire.
3,000,000	1	Q	.....	.. Do pf.	85	"	90	"
2,627,500	1¾	Q	Jan. 1, '16..	American Graphophone.....	120	"	125	"
2,096,630	1¾	Q	Mar. 15, '15..	Do pf.	124	"	129	"
5,475,000	1½	Q	Jan. 1, '16..	Atlas Powder.....	248	C. I. Hudson & Co.....	252	C. I. Hudson & Co.
4,975,000	1½	Q	Feb. 1, '16..	Do. pf.	102	"	105	"
6,000,000	1	..	Feb. 1, '12..	Auto Sales Gum & Choc. Co..	½	F. S. Smithers & Co....	1½	F. S. Smithers & Co.
.....	..	..	.....	..By Products Coke.....	138¼	Judson G. Wall & Son..	...	.....
21,304,200	4	S	Aug. 14,*'15..	Borden's Condensed Milk....	113	Williamson & Squire....	115	Williamson & Squire.
7,500,000	1½	Q	Dec. 15, '15..	Do pf.	106	"	108	"
3,000,000	..	..	.....	..Buffalo & Susq. Corp.....	40	J. S. Farlee Co.....	42	J. S. Farlee & Co.
4,000,000	..	..	Jan. 15, '16..	Do pf.	60	"	62	"
5,925,000	*3½	Q	Dec. 31, '15..	Celluloid Company.....	147	Williamson & Squire...	150	Williamson & Squire.
3,600,000	..	..	.....	..Central Foundry	12	F. S. Smithers & Co....	15	F. S. Smithers & Co.
4,600,000	..	..	.....	.. Do pf.	25	"	29	"
65,000	2½	Q	Jan. 1, '16..	Del., Lack & West. Coal.....	305	Williamson & Squire....	315	Williamson & Squire.
.....	..	..	.....	..Dixon Crucible.....	200	B. H. & F. W. Pelzer....	210	B. H. & F. W. Pelzer.
12,170,500	1¾	..	Feb. 1, '16..	Emerson Brantingham pf...	57	A. E. Butler & Co. (Chi.).	57¾	A. E. Butler & Co. (Chi.)
19,000,000	..	..	.....	..Elk Horn Fuel.....	15	F. S. Smithers & Co....	19	F. S. Smithers & Co.
10,544,000	1¼	Q	Jan. 1, '16..	Great Western Sugar.....	138½	E. F. Hutton & Co.....	140	E. F. Hutton & Co.
7,150,000	2	Q	Dec. 1, '15..	Hercules Powder.....	380	C. I. Hudson & Co.....	390	C. I. Hudson & Co.
5,146,800	1¾	Q	Feb. 1, '16..	Do pf.....	116	"	119	"
6,077,130	½	Q	Jan. 1, '16..	International Salt.....	38	Williamson & Squire....	40	Williamson & Squire.
.....	..	..	.....	..Kentucky Solvay.....	...	.....	225	Judson G. Wall.
1,416,700	1¾	Q	Jan. 3, '16..	McCall Corp. 1st pf.....	85	White, Weld & Co.....	90	White, Weld & Co.
10,000,000	2½	..	Nov. 10, '15..	New Jersey Zinc.....	291	Williamson & Squire....	294	Williamson & Squire.
10,000,000	..	..	.....	..Remington Typewriter	17	J. S. Carney.....	19	J. S. Carney.
4,000,000	1¾	..	Oct. 1, '14..	Do 1st pf.....	75	"	78	"
5,000,000	2	..	Oct. 1, '14..	Do 2d pf.....	40	"	43	"
10,000,000	*4	Q	Dec. 31, '15..	Royal Baking Powder.....	140	Williamson & Squire....	145	Williamson & Squire.
.....	..	..	.....	..Semet-Solvay	410	Judson G. Wall & Sons..	...	.....
.....	..	..	.....	..Solvay Process.....	300	" ..	...	.....
10,000,000	1½	Q	Dec. 31, '15..	Do pf.	100	Williamson & Squire....	102	Williamson & Squire.
10,000,000	½	S	Jan. 10, '16..	St. L., Rocky Mt. & Pacific...	32½	Robinson & Co.....	35	Robinson & Co.
1,000,000	1¼	Q	Dec. 31, '15..	Do pf.	70	"	74	"
60,000,000	2	Q	Dec. 31, '15..	Singer Mfg. Co.....	220	Williamson & Squire....	224	Williamson & Squire.
10,000,000	1½	Q	Feb. 1, '16..	Stewart-Warner Speedometer	87	White, Weld & Co.....	110	White, Weld & Co.
895,400	1¾	Q	Feb. 1, '16..	Do pf.....	107	"	87½	"
3,000,000	2	S	Jan. 15, '16..	Union Ferry	39	Williamson & Squire....	41	Williamson & Squire.
.....	..	..	.....	..Utah-Idaho Sugar.....	14	E. F. Hutton & Co.....	14½	E. F. Hutton & Co.

*Including 2 per cent. extra. †Ex-dividend. ‡Including 1 per cent. extra. §Including 3½ per cent. extra.

CURB TRANSACTIONS

Continued from Preceding Page.

Sales.		High.	Low.	Last.	Net Ch'ge.
300	Jewel Tea.... 68	66½	66½	66½	+ ½
100	Jewel Tea pf. 105	105	105	105	+ 2¼
7,070	Kath. Rr., pf. 25	21½	21½	23¼	— 2¼
1,000	*Kelly Springfield T., w.i. 74	69	71	71	— 1⅝
50	Kelly S. Tire..282	280	280	280	—12
1,835	Kresge, w. i.. 16⅛	15¾	16	16	— ¼
5,800	*Lee Tire 50⅛	48⅛	49½	49½	— 1¼
4,050	*Lake T. Rr., 10½	9⅞	10⅛	10⅛	— ⅛
1,400	*L. T. R. 1st pf. 14	10	11	11	— 3
20,250	Man. Transit. 2½	1¾	1½	1½	+ ⅛
4,500	Mar. of Am... 5⅞	5⅝	5¾	5¾	— ⅛
900	Martin Arms. 34	33	33½	33½	— ½
300	Mar. Arms pf. 81	80½	80½	80½	+ ¼
10,000	*Maxim Mun. 8⅞	7¼	7	7	— ¾
114,000	*Mojave St... 70⅝	64⅞	69⅝	69⅝	+ 5⅝
33,540	*Nevins Elec. ½	⅛	⅛	⅛	— ⅛
1,430	Pen.T.& M.C. 28	26½	26½	26½	— ⅛
18,400	C. of R. & H. 6¼	5	6¼	6¼	+ ¾
3,060	Rector K., 1. 6½	6	6½	6½	+ ⅛
100	*M. R'y, new 17	17	17	..	..
1,820	*Sax. M. C., c. 70	68½	69	..	..
5,020	*Stand. Mot... 7½	7	7½	..	..
7,500	Stand. Shipb.. 15⅝	12½	15⅝	+ ⅝	
8,800	*St. Jos. Lead 15¼	14¾	15	..	..
23,495	S. Bay, Cons. 39	33	37	+ 1½	
12,300	*Tex. Co. rts.. 17	15⅝	16⅝	— ⅛	
22,200	*Tob. Prod., c. 38	30	33½	+ 3½	
3,300	Tri-F., v.t.cts. 6⅛	5⅞	6	— ⅛	
13,800	Un. Prof. Sh.. 1⅝	1⅛	1⅝	— ⅛	
10,300	*U.S.L.& H.C. 4½	3½	3⅞	..	
1,112	U.S.L. & H.pf. 4⅝	4⅝	4½	+ ¼	
1,945	W.-P. T., w.i. 19⅞	19	19¼	..	
680	Wab.-P. T. pf. 49⅝	48	49⅝	+ 2⅛	
10,550	White M. Co.. 52¼	50¼	51	+ ¼	
14,700	W.F.C., v.t.cts. 1⅞	1½	1½	— ⅜	

STANDARD OIL SUBSIDIARIES

Sales.		High.	Low.	Last.	Net Ch'ge.
5,450	Anglo-Am. Oil 17	16	16⅞	— ¼	
2	Buck. P. L...107	107	107	..	
315	Ill. Pipe Line.188	179	184	+ 5	
38	Indiana P. L..105	102	102	— 5	
3,257	Ohio Oil.....228	197	220	+21	
196	P. Oil & G...422	400	415	— 5	
491	Prairie P. L..231	222	230	+ 1	
761	S. Oil of Cal..380	363	370	— 9	
181	South P. Oil.370	348	370	..	
146	St. Oil of Ind.503	487	500	+ 7	
282	St. O. of N. J.512	497	510	+ 4	
432	S. O. of N. Y.217	204	214	+ 2	
5	Union T. L... 86	86	86	..	
67	Vacuum Oil...223	216	222	— 1	

OTHER OIL STOCKS

Sales.		High.	Low.	Last.	Net Ch'ge.
4,750	*Bar. O. & G.. 2¾	2¼	2⅝	..	
28,850	*C. & Co. (O. Rcf.) 20¼	17¾	19¾	+ 1⅝	
2,550	Empire Pet... 6	5⅝	6	+ ¼	
180,000	Federal Oil... ½	⅛	½	..	
1,950	*Houst. Oil... 19⅞	18⅝	19⅞	..	
7,600	*Inter.-Petrol. 13⅝	12¼	12⅝	— ¼	
565	Midwest 55	53	54½	..	
32,845	*Sav. Oil & R. 11¼	9½	10¾	+ 1	
1,300	*Ven. Con. O. 9½	9⅛	9½	+ ⅛	
7,150	*Victoria Oil. 2¼	2	2⅛	— ⅛	

MINING STOCKS

Sales.		High.	Low.	Last.	Net Ch'ge.
15,500	*‡Alta Con. M. 20½	17	17	— 2	
31,600	*‡Am. Condr. 11	10	10	— 1	
38,900	*‡Atlanta 23½	20	22	+ 1	
1,150	Big. L. Dev.. 1⅝	1½	1⅝	— 1/16	
8,700	*‡Booth 43½	41	43	+ 2	
6,300	Butte C. & Z. v. t. ctfs..... 8⅝	7	8⅛	— ¼	
1,600	Butte & N. Y. 2½	2¼	2⅜	— ⅛	
3,650	*Calaveras C.. 5⅝	2⅞	3⅝	+ 1/16	
20,050	‡Caledonia ... 96	93	94	+ 3	
7,465	*Canada Cop.. 1⅞	1¾	1 13/16	— 1/16	
2,100	Comstock Tun. 13	11	13	+ 1	
31,650	Cerro de Pas. Copper 42½	36⅝	40½	+ 3¼	
21,400	Con. Ar. Sm.. 1⅝	1½	1⅝	..	
6,100	Con. Nev. Ut. (a prospect).. ⅜	1/16	1/16	..	
200	Con. Cop. M.. 1 11/16	1⅝	1 11/16	— ⅛	
98,500	*‡Emma Cop.. 46	35	46	+ 5	
67,900	*‡Fed. Res. M. 23	18	20	..	
25,500	First Nat. C.. 7⅝	6¼	6¾	— ⅛	
1,650	‡Florence 50	47	50	..	
30,000	Goldf. Cons... 98	90	90	— 2	
19,800	*‡Gold. Merger 20	18	19	+ 1⅛	
9,600	Howe Sound... 7	6⅝	6⅝	+ ⅛	
5,185	Hecla Mining. 3⅞	3 11/16	3 11/16	— ⅛	
15,500	*‡Inter. Mines 17	14	17	+ 2	
2,050	*‡Iron Blos... 1 11/16	1¼	1 5/16	..	
8,050	Jumbo Exten. 1 11/16	1 3/16	1 3/16	..	
1,400	Jim Butler.... 94	93	94	..	
209,600	Kenne. Cop... 53⅛	49¼	52	— ⅛	
9,100	Kewanas 20	19	19	— 1⅛	
500	Kerr Lake.... 4½	4⅝	4½	..	
800	La Rose Con. 11/16	⅝	11/16	..	
2,200	Magma Cop... 15⅝	15	15¼	+ ⅛	
11,900	Majestic Min.. 1 1/16	11/16	1 1/16	— ⅛	
12,200	*‡Marsh Min. 37	35	36	— 2	
8,700	*McKin.-Dar.. 50	45	49	+ 1	
2,500	Mines of Am. 3	2½	2⅝	+ ⅛	
9,082	Mojave Tung. 5⅛	5	5⅛	+ ⅛	
1,500	*‡Mont. Con. 5/16	5/16	5/16	+ 1/16	
78,000	*‡Mother Lode 23	21	22	..	
2,250	*Nat. Z. & L. 2⅜	2¼	2¼	+ ⅛	
1,000	Nevada Hills. 18½	17	18½	..	
3,600	North Star .. 16	14¼	16	— 1	
5,900	No. Butte D. ½	5/16	⅜	+ 1/16	
1,400	N. Utah Eing. (a prospect).. 4⅛	3⅝	3½	— 1	
4,800	Nip. M. Co... 7⅝	7⅛	7¼	— ⅛	
3,800	*‡Oatman G., (a prospect.) 65	65	65	..	
12,000	*‡O. Crescent. (a prospect) 53	51	53	+ 3	
12,900	*‡Oatman Ex., (a prospect). 14	13½	14	+ ½	
10,000	*‡Oro 5	4½	4½	— ½	
11,000	Peterson L.... 31	28	29	— 1½	
2,200	*Ray H. M... 3¼	3	3	..	
10,600	*‡Rex. C. M.. 29	25	27	..	
20,480	‡Roch. Mines. 61	58	59	— 1	
1,875	*Santa Fe M.. 3⅝	3	3¼	..	
2,600	Seven T. Con. 48	44	45	— 4	

(Continued on Following Page.)

1916 MUTILATED PAGES

Annalist Open Security Market

Stocks — OIL ISSUES — Stocks

Amount Outstanding.	Dividend Per Cent.	Period.	Date.	Security.	Bid for At	Bid for By	Offered At	Offered By
$9,733,000	10	..	July 1, '15	Anglo-American Oil	16¼	W. C. Coles & Co.	16¾	W. C. Coles & Co.
5,000,000	5	Q	Dec. 15, '15	Atlantic Refining	640	Emanuel, Parker & Co.	645	"
200,000	20	A	Oct. 15, '14	Bourne-Scrymser	275	"	280	"
10,000,000	$2	Q	Dec. 15, '15	Buckeye Pipe Line	107	Pforzheimer & Co.	109	Pforzheimer & Co.
500,000	*10	Q	Dec. 20, '15	Chesebrough Manufacturing	730	W. C. Coles & Co.	740	"
250,000	..	..	.....	Colonial Oil	160	"	180	W. C. Coles & Co.
3,000,000	3	Q	Dec. 16, '15	Continental Oil	270	Emanuel, Parker & Co.	275	"
3,000,000	75c	Q	Dec. 15, '15	Crescent Pipe Line	45	W. C. Coles & Co.	47	Pforzheimer & Co.
1,000,000	5	A	Dec. 15, '15	Cumberland Pipe Line	55	"	60	W. C. Coles & Co.
5,000,000	6	Q	Feb. 1, '16	Eureka Pipe Line	240	"	245	Emanuel, Parker & Co.
12,000,000	3	Q	Dec. 31, '15	Galena-Signal Oil	154	"	157	W. C. Coles & Co.
2,000,000	2	Q	Dec. 31, '15	Do pf.	135	Pforzheimer & Co.	137	"
20,000,000	..	..	.....	Houston Oil	19	"	20	Pforzheimer & Co.
8,824,200	3		Feb. 1, '16	Do. pf.	64	"	66	"
20,000,000	15	..	Jan. 15, '16	Illinois Pipe Line	184	Emanuel, Parker & Co.	185	W. C. Coles & Co.
5,000,000	2	Q	Nov. 15, '15	Indiana Pipe Lines	102	W. C. Coles & Co.	104	Pforzheimer & Co.
.....	..	..	.....	Int. Petroleum	12⅞	Pforzheimer & Co.	13	"
.....	..	..	.....	Indiana Refining	35	Hatch & Steele	40	Hatch & Steele.
.....	..	..	.....	Do pf.	60	"	65	"
20,000,000	1½	Q	Feb. 1, '16	Midwest Refining	53	E. F. Hutton & Co.	54	E. F. Hutton & Co.
12,737,575	50c	Q	Dec. 15, '15	National Transit	33	W. C. Coles & Co.	35	W. C. Coles & Co.
5,000,000	4	Q	Jan. 15, '16	New York Transit	205	Pforzheimer & Co.	210	Pforzheimer & Co.
4,000,000	5	S	Jan. 3, '16	Northern Pipe Line	103	Emanuel, Parker & Co.	105	"
15,000,000	†6	Q	Dec. 20, '15	Ohio Oil	223	"	225	Emanuel, Parker & Co.
18,000,000	$3	..	Jan. 31, '16	Prairie Oil & Gas	417	"	420	Pforzheimer & Co.
27,000,000	$5	..	Jan. 31, '16	Prairie Pipe Line	228	W. C. Coles & Co.	230	W. C. Coles & Co.
2,000,000	5	S	Dec. 20, '15	Solar Refining	300	"	305	Emanuel, Parker & Co.
10,000,000	6	Q	Dec. 1, '15	So. Pipe Line	218	Emanuel, Parker & Co.	220	Pforzheimer & Co.
12,500,000	‡5	Q	Dec. 31, '15	So. Penn. Oil	365	Pforzheimer & Co.	368	"
3,500,000	3	Q	Dec. 31, '15	S. West. Penna. Pipe Line	120	Emanuel, Parker & Co.	125	Emanuel, Parker & Co.
49,702,400	2½	Q	Dec. 15, '15	Standard Oil (Cal.)	368	Pforzheimer & Co.	371	Pforzheimer & Co.
30,000,000	3	Q	Nov. 30, '15	Standard Oil (Ind.)	498	W. C. Coles & Co.	502	"
2,000,000	3	Q	Dec. 15, '15	Standard Oil (Kan.)	445	Pforzheimer & Co.	450	"
3,000,000	§5	Q	Jan. 3, '16	Standard Oil (Ky.)	350	Emanuel, Parker & Co.	355	W. C. Coles & Co.
1,000,000	10	S	Dec. 20, '15	Standard Oil (Neb.)	335	"	340	"
98,338,300	5	Q	Dec. 15, '15	Standard Oil (N. J)	508	Pforzheimer & Co.	512	Pforzheimer & Co.
75,000,000	2	Q	Dec. 15, '15	Standard Oil (N. Y.)	210	W. C. Coles & Co.	214	W. C. Coles & Co.
3,500,000	‖6	Q	Jan. 1, '16	Standard Oil (Ohio)	545	Pforzheimer & Co.	550	Pforzheimer & Co.
500,000	5	..	Mar. 31, '13	Swan & Finch	125	W. C. Coles & Co.	130	W. C. Coles & Co.
12,000,000	2½	..	Mar. 25, '14	Union Tank Line	85	Emanuel, Parker & Co.	86	Pforzheimer & Co.
15,000,000	3	..	Oct. 30, '15	Vacuum Oil	218	Pforzheimer & Co.	219	Emanuel, Parker & Co.
100,000	$3	..	Dec. 31, '14	Washington Oil	49	Emanuel, Parker & Co.	52	"

*Includes 4% extra. †Including 4¾% extra. ‡Including 2% extra. §Including 1% extra. ‖Including 3% extra.

Stocks — MUNITIONS COMPANIES — Stocks

Amount Outstanding.	Dividend Per Cent.	Period.	Date.	Security.	Bid for At	Bid for By	Offered At	Offered By
$3,000,000	$5	Q	Dec. 10, '15	Atlas Powder	247	Williamson & Squire	253	Williamson & Squire.
5,200,000	1¾	Q	Nov. 15, '15	Hercules Powder pf	117	Dominick & Dominick	119	Dominick & Dominick.
.....	..	..	.....	Marlin Arms	33	Trippe & Co.	35	Trippe & Co.
.....	..	..	.....	Do pf.	80	"	82	"
1,000,000	60	A	.....	Winchester Repeating Arms	2550	Robinson & Co.	2600	Robinson & Co.

*Including 11¼% extra. †Including 28½% extra. ‡Including 3½% extra. ¶Including 4% extra. ‖Including 10% extra.

CURB TRANSACTIONS

(Continued from Preceding Page.)

		High.	Low.	Last.	Net Sales.
7,350	San Toy	21	18½	19	− 2
1,900	Scr. Gr. G. M.	⅝	⅝	⅝	..
16,500	*†Silver Pick.	5½	3½	5½	+ 1⅛
51,500	Silver T. M., (a prospect).	18	16	17	..
6,400	Std. Silver L.	1 13/16	1 11/16	1¾	..
6,100	Stewart	3/16	½	½	− 1/16
43,950	*†Success M.	80	74	77	− 1
24,600	†Super. M. Co. (a prospect).	40	37	37	− 2
3,000	Temiskaming	66	65	65	..
2,500	Tono. Cash B.	4	3½	4	..
1,770	*Ton. Belm't	4½	4 5/16	4 7/16	+ 3/16
13,670	Tono. Exten.	4 7/16	4⅛	4⅜	+ 1/16
1,920	Tono. Mining.	7	6 13/16	6 13/16	+ 1/16
2,700	Ton. Jim But.	95	93	94	− 2
300	Tono. Merger.	61	60	61	..
2,000	Tono. Mizpah.	21	20½	20½	..
4,000	Tri-Bullion	½	⅜	7/16	− 1/16
5,300	Tularosa	3/16	⅛	3/16	+ 1/16
40	Trinity Copp.	9⅛	9⅛	9⅛	..
18,500	*†U. S. C. M.	9	8	8½	..
9,255	United Verde.	8¼	6¾	8	+ 1⅝
6,750	West E. Con.	77	73	75	− 2
3,675	Yukon Gold.	2¾	2⅝	2¾	+ ⅛
	BONDS				
$299,000	*B.& O.,n.5s.	102⅛	102	102⅛	− ⅛
895,000	C. de P. C. 6s.	123	119	120	+ ½
5,000	Con. Ariz. 5s.	39½	39½	39½	+ 3½
215,000	*C., M. & St. P. 4s.	95⅞	95⅝	95½	− ⅜
2,135,000	*E. C.4s,w.i.	89¼	87⅝	88½	+ ⅜
19,500	*Erie Rights.	⅝	¼	⅝	+ ⅛
5,000	N. Y. S.4s,w.i.	105½	105½	105½	+ 1
1,000	West. P. 5s c.	25½	25	25	− 1

*Unlisted. †Sell cents per share.

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One Hundred Dollar Bonds

Security.	Bid for At	Bid for By	Offered At	Offered By
Am. Ag. Chem. Co. 5s	98¼	John Muir & Co.	...	.....
Am. Ice Sec. deb. 6s	87½	Beyer & Co.	88	John Muir & Co.
Amer. Tel. & Tel. col, tr. 4s.	91¾	John Muir & Co.	...	.....
Am. Tel. & Tel. cv. 4½s	106½	"	107½	John Muir & Co.
Anglo-French 5s	95	"	96	"
Baltimore 4s, 1902	97½	"	...	.....
Bethlehem Steel ref. 5s	102	Sheldon, Morgan & Co.	103	John Muir & Co.
Central Vermont 4s	80	John Muir & Co.	83	"
Central Leather 5s	102	Beyer & Co.	102½	Beyer & Co.
Chi., Mil. & St. P. cv. 5s	109	"	109¾	John Muir & Co.
Do conv. 4½s	102	John Muir & Co.	102½	Sheldon, Morgan & Co.
Cities Service conv. notes 7s.	100	"	101¾	John Muir & Co.
Col. & Southern ref. 4½s	91	Beyer & Co.	92½	Beyer & Co.
Com. P., Ry. & L. cv. 6s	101¾	John Muir & Co.	103½	John Muir & Co.
Con. P., Minn., coll. notes 6s.	99⅝	"	...	.....
Denver Gas & Electric 1st 5s.	96	"	96½	Beyer & Co.
Kansas City (Mo.) 4½s	...	.....	100¾	Estabrook & Co.

Security.	Bid for At	Bid for By	Offered At	Offered By
Lackawanna Steel conv. 5s	97	Sheldon, Morgan & Co.	97½	John Muir & Co.
Laclede Gas 1st 5s	100	John Muir & Co.	...	.....
Liggett & Myers 5s	101½	Sheldon, Morgan & Co.	102½	Beyer & Co.
Liggett & Myers deb. 7s	124	John Muir & Co.	126	"
Lorillard deb. 5s	100	"	101¼	"
Lorillard deb. 7s	125	"	126	John Muir & Co.
Montana Pow. 1st and ref. 5s	96½	"	97½	Sheldon, Morgan & Co.
N. Y. Air Brake conv. 6s	104	"	105½	John Muir & Co.
N. Y. Central conv. deb. 6s	115	"	116¼	"
New Orleans 5s, 1929	100	"	102	"
N. Y., N. H. & H. cv. 3½s	72½	Beyer & Co.	73½	Sheldon, Morgan & Co.
Do conv 6s	115	"	116	"
N. Y. reg. 4¼s, 1960	101	John Muir & Co.	102⅛	John Muir & Co.
New York reg. 4½s, 1963	107½	"	109	"
Norfolk & Western con. 4s	93½	"	94¾	"
So. Pac., S. F. Term. 4s	84½	Beyer & Co.	85½	"
Virginian Railway 5s	98¼	John Muir & Co.	99¼	Beyer & Co.

Grain and Cotton Markets

Chicago

WHEAT

	May. High.	May. Low.	July. High.	July. Low.	Cash, No. 2 Red. High.	Cash, No. 2 Red. Low.
Jan. 31	1.35½	1.31⅛	1.26½	1.23	1.31¾	1.23
Feb. 1	1.35	1.30⅝	1.26	1.22¼	1.33	1.32⅛
Feb. 2	1.36	1.32¾	1.26⅞	1.24	..	..
Feb. 3	1.33⅞	1.32	1.25⅛	1.23½	..	..
Feb. 4	1.34⅞	1.33¼	1.26⅛	1.24⅝	..	..
Feb. 5	1.34⅝	1.32½	1.26	1.24½	..	..
Week's range	1.36	1.30⅝	1.26⅞	1.22¼	1.33	1.23

CORN

	May. High.	May. Low.	July. High.	July. Low.	Cash, No. 3 White. High.	Cash, No. 3 White. Low.
Jan. 31	81⅝	79⅝	81⅝	79½	..	..
Feb. 1	80⅝	79	80½	78¾	77¼	76
Feb. 2	80⅝	79⅛	80½	79¼	77	..
Feb. 3	79⅛	78¾	79⅝	79	77¼	76
Feb. 4	79¼	78⅝	79½	79	..	..
Feb. 5	79	77⅞	79¼	77⅝	..	..
Week's range	81⅝	77⅞	81⅝	77⅝	77¼	76

OATS

	May. High.	May. Low.	July. High.	July. Low.	Cash St'dards. High.	Cash St'dards. Low.
Jan. 31	53¾	50¼	49½	47	53	51
Feb. 1	53	49¾	48⅝	46⅞	51½	..
Feb. 2	52¼	50⅝	48⅝	47½	47	46½
Feb. 3	51⅛	50¼	47¾	47	51½	50
Feb. 4	51⅛	50⅝	47⅞	47⅝	52	..
Feb. 5	51	49¾	47⅝	46¾	..	..
Week's range	53⅝	49¾	49½	46¾	53	46½

New York

COTTON

	Mar. High.	Mar. Low.	May. High.	May. Low.	July. High.	July. Low.
Jan. 31	11.88	11.71	12.10	11.93	12.24	12.05
Feb. 1	11.89	11.77	12.12	11.98	12.25	12.12
Feb. 2	11.89	11.70	12.09	11.90	12.20	12.04
Feb. 3	11.94	11.82	12.13	12.02	12.27	12.14
Feb. 4	11.95	11.83	12.17	12.05	12.30	12.17
Feb. 5	11.85	11.80	12.07	12.00	12.21	12.12
Week's range	11.95	11.70	12.17	11.90	12.30	12.04

	Oct. High.	Oct. Low.	Dec. High.	Dec. Low.
Jan. 31	12.24	12.09	12.38	12.23
Feb. 1	12.28	12.14	12.37	12.27
Feb. 2	12.26	12.06	12.38	12.21
Feb. 3	12.30	12.16	12.43	12.30
Feb. 4	12.33	12.20	12.44	12.32
Feb. 5	12.23	12.17	12.32	12.30
Week's range	12.33	12.06	12.44	12.21

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New York Stock Exchange Transactions

Week Ended February 5 — **Total Sales 4,174,965 Shares**

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1915. High.	Range for Year 1915. Low.	Range for Year 1916. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Period.	High.	Low.	Last.	Net Changes.	Sales.
145	80	154½	Jan. 4	147¼	Feb. 5	ADAMS EXPRESS	$12,000,000	Dec. 1, '15	1	Q	149⅞	147¼	147¼	— 2¾	200
40½	21¼	26½	Jan. 7	22⅛	Feb. 5	Alaska Gold Mines†‡	7,500,000	.....	..	..	24⅛	22⅛	22⅞	— ⅞	15,200
13½	9¾	10¼	Jan. 7	9⅛	Jan. 28	Alaska Juneau Gold Mining†‡	13,967,330	.....	..	..	9¾	9⅜	9½	— ½	4,525
49⅛	7¾	31¾	Jan. 4	25	Jan. 12	Allis-Chalmers Mfg	25,877,900	.....	..	..	29	25½	28	+ 2	10,987
85⅞	33	83	Jan. 3	75½	Jan. 24	Allis-Chalmers Mfg. pf	16,446,000	.....	..	..	80¼	76½	79	+ ½	3,500
74½	48	72¼	Jan. 3	67	Jan. 11	Amer. Agricultural Chemical	18,430,900	Jan. 15, '16	1	Q	70⅞	67⅝	69¼	+ 1	3,400
101⅛	90	99½	Jan. 5	97	Jan. 27	Amer. Agricultural Chemical pf	27,558,200	Jan. 15, '16	1	Q	98⅛	98⅛	98⅛	+ ⅛	100
72⅞	33¼	69	Jan. 4	61¾	Feb. 1	American Beet Sugar Co	15,000,000	Nov. 15, '12	1¼	..	67	61¾	65	+ ¼	8,600
95	83	94⅞	Jan. 17	94	Jan. 4	American Beet Sugar Co. pf	5,000,000	Dec. 31, '15	1½	Q	94¾	94¾	94¾	+ ¾	100
109¾	87¼	103½	Jan. 28	102	Jan. 8	Amer. Brake Shoe & Foundry	4,545,900	Dec. 31, '15	1¾	Q	103	103	103	— 2	100
219¾	132½	195¼	Jan. 3	193	Jan. 5	Amer. Brake Shoe & Foundry pf	4,958,000	Dec. 31, '15	2	Q	..	..	193	..	.....
68½	25	64¾	Jan. 17	59⅞	Jan. 5	American Can Co	41,233,300	.....	..	..	63¼	61	61⅝	+ ¼	81,600
113½	91½	113⅞	Jan. 26	110	Jan. 31	American Can Co. pf	41,233,300	Jan. 1, '16	1¾	Q	112¼	110	110½	— 2⅞	2,175
98	40	78	Jan. 3	63¾	Jan. 31	American Car & Foundry	30,000,000	Jan. 1, '16	½	Q	68⅞	63¾	67⅛	+ 1⅝	18,600
118	111½	118¼	Jan. 12	117	Feb. 1	American Car & Foundry pf	30,000,000	Jan. 1, '16	1¾	Q	117½	117	117½	..	760
60	42	..	.....	..	.....	American Cities pf	20,558,000	Jan. 1, '16	1½	SA	..	..	46	..	.....
25	23	..	.....	..	.....	American Coal‡	2,038,000	Sep. 1, '15	3	SA	..	..	25	..	.....
170½	82	175⅞	Jan. 19	154⅞	Jan. 11	American Coal Products	11,298,200	Jan. 1, '16	1¾	Q	167½	160½	163	— 1	9,800
120	107⅛	116⅝	Jan. 7	115	Jan. 20	American Coal Products pf	4,569,700	Jan. 15, '16	1¾	Q	115¾	115¾	115¾	— ¼	100
115	114	115½	Jan. 15	113⅞	Jan. 4	Am. Coal Prod. pf., sub. rec. full pd.	.....	.....	..	..	..	..	115¼	..	.....
64	39	57½	Jan. 17	51¼	Jan. 31	American Cotton Oil Co	20,237,100	Dec. 1, '15	1	Q	55⅛	51¼	55	+ 2	3,050
102¼	91	99¾	Jan. 15	98	Jan. 6	American Cotton Oil Co. pf	10,198,600	Dec. 1, '15	3	SA	..	..	99¾	..	.....
133¾	83	140½	Jan. 4	128½	Jan. 3	American Express	18,000,000	Jan. 3, '16	1½	Q	130½	130	130½	— 1½	300
14¼	4¾	12	Jan. 3	9⅞	Jan. 26	American Hide & Leather Co	11,274,100	.....	..	..	10⅝	9⅞	10½	+ ⅜	1,400
59½	19¾	57	Jan. 18	48	Jan. 31	American Hide & Leather Co. pf	12,548,300	Aug. 15, '05	1	..	52	48	51¾	+ ½	6,700
35	20⅝	29½	Feb. 3	25	Jan. 20	American Ice Securities	19,047,300	July 20, '07	1¾	..	29½	26⅜	28½	+ 1⅞	19,100
31⅛	7¼	25⅛	Jan. 26	21⅜	Jan. 12	American Linseed Co	16,750,000	.....	..	..	24	22¼	23¼	+ ½	5,000
50½	24	43½	Jan. 15	39¾	Jan. 12	American Linseed Co. pf	16,750,000	.....	..	..	42¼	40⅛	42¼	+ 1¼	2,000
74¾	19	69	Jan. 3	60¾	Jan. 11	American Locomotive Co	25,000,000	Aug. 26, '08	1¾	..	67⅞	62⅛	66	+ 2¾	32,000
105	75	103	Jan. 27	100⅛	Jan. 5	American Locomotive Co. pf	25,000,000	Jan. 21, '16	1¾	Q	102½	101⅜	102	— ¾	780
13⅛	3⅞	9¾	Jan. 19	8⅛	Jan. 18	American Malt Corporation	5,743,200	.....	..	..	9½	8½	9½	+ ⅝	1,200
37½	21½	34½	Jan. 25	31⅝	Jan. 14	American Malt Corporation pf	8,839,500	Feb. 3, '16	½	Q	34	33⅝	33⅝	+ 1⅛	300
108⅞	56	113¾	Jan. 4	96¼	Jan. 31	Amer. Smelting & Refining Co	50,108,000	Dec. 15, '15	1	Q	102⅜	96¼	99⅝	+ ⅜	120,145
113	100	114⅝	Feb. 3	112	Jan. 6	Amer. Smelting & Refining Co. pf	50,000,000	Dec. 1, '15	1¾	Q	114⅝	113¼	114	+ ½	1,250
92	86	93¾	Jan. 7	92	Jan. 3	American Smelters pf. A	16,639,800	Jan. 3, '16	1½	Q	92½	92	92½	— ½	305
85¾	78	87¼	Jan. 25	85⅝	Jan. 10	American Smelters pf. B	30,000,000	Jan. 3, '16	1¼	Q	86⅝	86½	86½	— ⅝	200
165	144	148⅞	Jan. 10	148⅞	Jan. 10	American Snuff	11,000,000	Jan. 3, '16	3	Q	..	..	148⅞	..	.....
110⅜	103	110	Jan. 27	108	Jan. 17	American Snuff pf	3,952,800	Jan. 3, '16	1½	Q	..	..	110	..	.....
74½	24⅛	61¼	Jan. 4	53	Jan. 27	American Steel Foundries	15,708,900	Dec. 31, '14	½	..	56¾	53	54⅝	— ⅝	7,700
119⅞	99½	116½	Jan. 8	110⅜	Jan. 31	American Sugar Refining Co	45,000,000	Jan. 3, '16	1¾	Q	114	110⅜	113½	+ ½	4,400
119¾	107	118¾	Jan. 4	117	Jan. 31	American Sugar Refining Co. pf	45,000,000	Jan. 3, '16	1¾	Q	118	117	117⅞	+ ⅜	500
64	58	65	Jan. 31	63⅝	Jan. 20	American Telegraph & Cable Co	14,000,000	Dec. 1, '15	1¼	Q	65	65	65	+ 1⅜	100
130¼	116	128½	Jan. 15	126¼	Feb. 1	American Telephone & Tel. Co	382,062,500	Jan. 15, '16	2	Q	127⅛	126¼	126⅞	— ¼	5,390
252½	195½	209¾	Feb. 3	200⅛	Jan. 11	American Tobacco Co	40,242,400	Dec. 1, '15	5	Q	209¾	201	204⅞	+ 3⅞	6,580
111	103¼	108⅛	Jan. 29	106½	Jan. 11	American Tobacco Co. pf., new	51,978,700	Jan. 3, '16	1½	Q	108	107½	107¾	— ⅜	500
57½	15¾	53⅛	Jan. 22	44	Jan. 11	American Woolen Co	1,194,700	.....	..	..	..	..	53⅛	..	.....
56	46	53⅛	Jan. 22	42	Jan. 11	American Woolen Co., tr. rcts	18,161,000	.....	..	..	51¼	47¾	49	— ¾	16,200
100	77¼	95	Jan. 3	94¾	Jan. 5	American Woolen Co. pf	1,979,200	Jan. 15, '16	1¾	Q	..	..	94¾	..	.....
99½	95	97¾	Jan. 22	92	Jan. 10	American Woolen Co. pf., tr. rcts	38,019,600	.....	..	..	97	96	96¼	— ¾	600
15	5	13¾	Jan. 4	11	Jan. 8	American Writing Paper pf	12,500,000	Apr. 1, '13	1	..	11¼	11¼	11¼	— 1¾	100
71½	67¼	70¾	Jan. 6	65¾	Jan. 31	American Zinc, Lead & Smelt.‡	2,761,050	.....	..	..	70	65¾	68¾	+ 1¾	5,000
91¾	49½	91¼	Jan. 5	82½	Jan. 31	Anaconda Copper Mining Co.†	116,562,500	Nov. 29, '15	$1	Q	87¾	82½	85⅝	— ⅛	134,450
14	5	8	Jan. 4	6	Jan. 24	Assets Realization Co	9,990,000	Oct. 1, '13	1	..	6⅞	6⅜	6⅜	+ ⅜	100
74½	55	77	Jan. 3	62	Jan. 31	Associated Oil	40,000,000	Jan. 15, '16	1	..	66½	62	65	+ 2½	1,700
111¼	92½	108½	Jan. 4	101⅞	Jan. 31	Atchison, Topeka & Santa Fe	210,755,000	Dec. 1, '15	1½	Q	104½	101⅞	102¾	— 2⅜	[illegible]
102⅛	96	100¾	Jan. 31	98⅞	Jan. 4	Atchison, Topeka & Santa Fe pf	124,199,470	Feb. 1, '16	2½	SA	100¾	100	100	— ⅞	[illegible]
116	98	115	Jan. 3	112	Jan. 31	Atlantic Coast Line	67,558,000	Jan. 10, '16	1½	SA	112¼	112	112	— 1	400
154½	26⅝	118⅝	Jan. 3	103⅞	Jan. 12	BALDWIN LOCO. WORKS	20,000,000	Jan. 1, '15	1	..	116	106¼	112¼	+ 4¼	161,850
114	92	108½	Jan. 21	107½	Jan. 3	Baldwin Locomotive Works pf	20,000,000	Jan. 1, '16	3½	SA	108¼	108	108	— ½	700
96	63¾	96	Jan. 4	86⅝	Feb. 1	Baltimore & Ohio	152,314,800	Sep. 1, '15	2½	SA	89⅝	86⅝	88⅛	— ⅝	18,460
79¾	67	80	Jan. 15	76½	Jan. 31	Baltimore & Ohio pf	60,000,000	Sep. 1, '15	2	SA	77½	76½	77	— ⅜	1,714
4½	⅛	3⅝	Jan. 3	2¼	Jan. 31	Batopilas Mining††	8,931,980	Dec. 31, '07	12½c	..	2⅞	2¼	2⅝	+ ¼	2,850
600	46¼	493	Jan. 18	415	Jan. 11	Bethlehem Steel Co	14,862,000	.....	..	..	474	450	470	+ 5	1,330
184	91	145	Jan. 6	130	Jan. 24	Bethlehem Steel Co. pf	14,908,000	Jan. 3, '16	1¾	Q	130	130	130	..	100
42½	40	..	.....	..	.....	Booth Fisheries	3,852,200	.....	..	..	..	..	40	..	.....
80	80	..	.....	..	.....	Booth Fisheries 1st pf	3,016,900	Jan. 1, '16	1¾	Q	..	..	80	..	.....
93	83¼	88	Jan. 17	86	Jan. 31	Brooklyn Rapid Transit Co	74,520,000	Jan. 1, '16	1½	Q	87½	86	87	..	5,600
138¾	118	132	Jan. 14	130½	Jan. 29	Brooklyn Union Gas	18,000,000	Jan. 1, '16	§2½	Q	129	129	129	..	83
50	23	52	Jan. 24	50½	Jan. 19	Brown Shoe	6,000,000	Aug. 1, '14	1	..	..	..	52	..	.....
99	64	99¾	Jan. 11	95¾	Jan. 21	Brown Shoe pf	3,900,000	Feb. 1, '16	1¾	Q	96	96	96	+ ¼	100
14¾	4¼	14	Jan. 12	9¾	Jan. 31	Brunswick Term. & R. R. Sec	7,000,000	.....	..	..	10¼	9¾	10	— 1⅛	1,200
80	80	93	Feb. 3	93	Feb. 3	Buffalo, Rochester & Pittsburgh	10,500,000	Aug. 16, '15	2	SA	93	93	93	+13	100
*109⅞	*109⅞	..	.....	..	.....	Buffalo, Roch. & Pittsburgh pf	6,000,000	Aug. 16, '15	3	SA	..	..	*109⅞	..	.....
94½	79½	87	Jan. 3	83	Feb. 2	Burns Brothers	5,500,000	Nov. 15, '15	1¼	Q	85	83	84⅞	— ⅛	1,100
109	108	*109	Jan. 7	*104	Jan. 10	Burns Brothers pf	1,813,900	Feb. 1, '16	1¾	Q	..	..	109	..	.....
..	..	119	Feb. 4	96	Jan. 6	Bush Terminal	7,000,000	Jan. 15, '16	§2½	SA	119	100	115¾	+15¾	1,762
36¼	27	31	Jan. 11	29⅞	Jan. 31	Butterick Co	14,647,200	Dec. 1, '15	¾	Q	31	29⅞	31	+ 1	300
79⅞	53	79¾	Jan. 26	71	Jan. 3	Butte & Superior‡‡	2,182,790	Dec. 31, '15	§$8.25	Q	78⅞	74¼	78	+ 2¾	20,500
38⅝	30	42⅝	Jan. 3	27½	Feb. 1	CALIFORNIA PETROLEUM	14,805,600	July 1, '13	1	..	32⅞	27½	32	+ 2¾	19,800
81	30	86⅝	Jan. 3	57⅝	Jan. 31	California Petroleum pf	12,443,500	Jan. 3, '16	1	Q	65⅞	57⅝	62	+ ½	10,400
54	54	58⅝	Jan. 18	58½	Jan. 17	Canada Southern	15,000,000	Feb. 1, '16	1½	SA	..	..	58⅝	..	.....
194	138	183¾	Jan. 3	166	Jan. 31	Canadian Pacific	239,994,400	Dec. 31, '15	2½	Q	172	166	170	+ 2⅞	18,200
90⅛	74½	88⅜	Jan. 18	86	Jan. 14	Case (J. I.) Threshing Machine pf	9,667,900	Jan. 1, '16	1¾	Q	86	86	86	— ¼	100
61¾	32⅝	56⅛	Jan. 18	51½	Jan. 31	Central Leather	39,665,400	Feb. 1, '15	3	..	53⅞	51½	52⅝	..	13,300
110½	100¾	110½	Jan. 27	108⅞	Jan. 3	Central Leather pf	33,292,400	Jan. 3, '16	1¾	Q	110½	109¾	109¾	— ¾	600
325	275	290	Jan. 3	290	Jan. 3	Central of New Jersey	27,436,800	Nov. 1, '15	2	Q	..	..	290	..	.....
*144	*110	*140	Jan. 8	*135	Jan. 14	Central South Amer. Telegraph	10,000,000	Jan. 10, '16	§4½	Q	..	..	*135	..	.....
64¾	35⅝	66⅞	Jan. 5	60⅛	Jan. 31	Chesapeake & Ohio	62,793,700	Dec. 31, '14	1	..	63⅜	60⅛	62	+ ⅞	17,900
15¼	8	10½	Jan. 7	10½	Jan. 7	Chicago & Alton	19,537,800	Feb. 15, '10	2	..	..	..	10½	..	.....
22¼	11⅛	20	Jan. 6	20	Jan. 6	Chicago & Alton pf	19,487,600	Jan. 16, '11	2	..	..	..	20	..	.....
17½	10¼	15⅜	Jan. 3	12⅛	Jan. 26	Chicago Great Western	35,124,100	.....	..	..	13⅛	12½	12¾	+ ⅛	2,400
41½	25½	39¾	Jan. 4	34	Jan. 31	Chicago Great Western pf	54,956,200	Dec. 1, '15	1	..	35¾	34	35½	— ⅜	3,725
101⅛	77¾	102½	Jan. 3	94¾	Jan. 27	Chicago, Milwaukee & St. Paul	117,411,300	Sep. 1, '15	2	SA	98½	95	97¼	+ 1⅛	9,900
135	126⅞	136⅛	Jan. 5	131	Jan. 27	Chicago, Milwaukee & St. Paul pf	116,274,900	Sep. 1, '15	3½	SA	132⅞	131⅞	132½	..	1,500
135⅛	118½	134⅞	Jan. 3	129	Jan. 31	Chicago & Northwestern	130,121,700	Jan. 3, '16	1¾	Q	130	129	129½	— ½	1,200
174	163	175	Jan. 11	174¼	Jan. 4	Chicago & Northwestern pf	22,395,100	Jan. 3, '16	2	Q	..	..	175	..	.....
39	10½	19¾	Jan. 8	16½	Jan. 18	Chicago, Rock Island & Pacific	74,859,600	Dec. 31, '13	1¼	..	19½	16½	19⅛	+ 2⅜	45,500
123	115	120	Jan. 19	120	Jan. 19	Chicago, St. Paul, Minn. & Omaha	18,556,200	Aug. 20, '15	3½	SA	..	..	120	..	.....
135	124	136	Jan. 27	136	Jan. 27	Chicago, St. P., Minn. & Omaha pf	11,259,200	Aug. 20, '15	3½	SA	..	..	136	..	.....
26¾	23⅜	25⅜	Jan. 5	22½	Feb. 1	Chile Copper‡	95,000,000	.....	..	..	23½	22½	22⅞	— ⅝	7,100
57⅜	32¾	55¾	Jan. 4	51¾	Jan. 31	Chino Copper†††	4,349,900	Dec. 31, '15	$1	Q	54⅛	51¾	53¼	+ ⅜	13,320
52	25	47⅞	Jan. 11	40	Jan. 29	Cleve., Cin., Chi. & St. Louis	47,056,300	Sep. 1, '10	2	..	40	40	40	..	200
77	53⅛	76	Jan. 11	70	Feb. 2	Cleve., Cin., Chi. & St. Louis pf	10,000,000	July 21, '13	1¼	..	72	70	70	— 4	200
79¼	78½	..	.....	..	.....	Cleveland & Pittsburgh†	11,243,700	Dec. 1, '15	1¾	Q	..	..	79¼	..	.....
*45½	*45½	..	.....	..	.....	Cleveland & Pittsburgh special	16,965,000	Dec. 1, '15	1	Q	..	..	*45½	..	.....
79½	60	76	Jan. 17	72	Jan. 12	Cluett, Peabody & Co	18,000,000	Feb. 1, '16	1¼	Q	74	72	73	..	2,200
111¼	98	112	Jan. 24	110½	Jan. 13	Cluett, Peabody & Co. pf	8,000,000	Jan. 1, '16	1¾	Q	112	111¼	112	+ 1¼	400
66½	27¾	53	Jan. 4	42¼	Jan. 31	Colorado Fuel & Iron	34,235,500	Apr. 15, '02	1¾	..	46	42¼	44½	+ ½	32,200
38½	24	32½	Jan. 8	27¼	Jan. 31	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	28½	27¼	28	..	900
60	45	55	Jan. 13	51	Jan. 24	Colorado & Southern 1st pf	8,500,000	Oct. 1, '13	2	..	..	..	51	..	.....
53	35	48	Jan. 11	48	Jan. 11	Colorado & Southern 2d pf	8,500,000	Oct. 1, '18	2	..	..	..	48	..	.....
49⅜	41½	52⅝	Jan. 22	44	Jan. 6	Computing-Tab.-Record Co	8,205,300	.....	..	..	50½	48	48	— 1	800
115¼	111½	115	Jan. 4	114	Jan. 24	Con. Gas, E. L. & P., Balt	5,164,600	Jan. 3, '16	1¾	Q	..	..	114	..	.....
150½	113¾	144¾	Jan. 8	135½	Jan. 31	Consolidated Gas	99,816,500	Dec. 15, '15	1¾	Q	138½	135½	137¼	— ¼	6,800
127	40¼	86½	Jan. 3	75¼	Jan. 31	Continental Can Co	8,000,000	Jan. 1, '16	1¼	Q	82	75¼	78¼	— 1¾	5,700
109½	88½	108	Jan. 4	106	Feb. 1	Continental Can Co. pf	5,170,000	Jan. 1, '16	1¾	Q	107½	106	107	+ 1	500
21½	8	25¼	Jan. 25	19¼	Jan. 6	Corn Products Refining Co	49,777,300	.....	..	..	23	20⅞	21⅝	— ⅜	43,700
96¾	65	101½	Jan. 14	93	Jan. 5	Corn Products Refining Co. pf	29,826,900	Jan. 15, '16	1¼	Q	97	95½	95¼	— 1	1,710

New York Stock Exchange Transactions—Continued

Range for Year 1915. High.	Low.	Range for Year 1916. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Period.	High.	Low.	Last.	Net Changes.	Sales.
49	40	*42½	Feb. 2	*42½	Feb. 2	Crex Carpet Co	2,998,500	June 15, '14	3	..	42½	42½	42½	..	50
27½	27½	50	Feb. 3	43	Feb. 2	Cripple Creek Central	2,500,000	Dec. 1, '15	1	Q	50	43	50	+22½	257
..	..	*38	Jan. 31	*38	Jan. 31	Cripple Creek Central pf	3,000,000	Dec. 1, '15	1	Q	38	38	38	..	24
109⅞	18¼	86½	Feb. 4	52¾	Jan. 12	Crucible Steel Co	25,000,000	.....	..	..	86½	69½	83	+12½	420,250
112½	84	118½	Feb. 4	108¼	Jan. 11	Crucible Steel Co. pf	25,000,000	Dec. 31, '15	1¾	Q	118½	109½	116¼	+ 5⅜	4,400
177	38	206	Feb. 3	152	Jan. 5	Cuban-American Sugar	7,135,600	Jan. 3, '16	2½	Q	206	173	199½	+23¾	8,000
110	93	109¾	Feb. 4	104	Feb. 1	Cuban-American Sugar pf	7,893,800	Jan. 3, '16	1¾	Q	109¾	104	109¾	+ 3¾	1,430
90	86	96½	Jan. 3	96	Jan. 6	DEERE & CO. pf	37,828,500	Dec. 1, '15	1¾	Q	..	..	96¼	..	.....
154⅛	138½	154¼	Jan. 19	150	Jan. 27	Delaware & Hudson	42,503,000	Dec. 20, '15	2½	Q	152⅝	150	150⅜	— ⅛	600
238	199⅞	225	Jan. 6	223	Jan. 25	Delaware, Lackawanna & Western	42,277,000	Jan. 20, '16	2½	Q	225	223	225	+ 1	500
16½	4	14	Jan. 3	11¼	Jan. 11	Denver & Rio Grande	38,000,000	.....	..	..	12½	12	12½	— ½	200
29¾	6½	24	Jan. 3	19¼	Feb. 2	Denver & Rio Grande pf	49,778,400	Jan. 15, '11	2½	..	20½	19¼	20½	+ 1	200
133	112	140	Feb. 3	132½	Jan. 8	Detroit Edison	13,522,200	Jan. 15, '16	1¾	Q	140	140	140	+ 2½	100
*70	*70	..	.....	..	.....	Detroit & Mackinac	2,000,000	Jan. 2, '15	2½	..	..	..	*70	..	.....
70	52¼	81	Jan. 29	70	Jan. 7	Detroit United Railway	12,500,000	Dec. 1, '15	1½	Q	80¼	76	76	— 2⅝	1,285
122	103	108	Jan. 15	105⅞	Feb. 2	Diamond Match	16,965,100	Dec. 15, '15	1½	Q	105⅞	105⅞	105⅞	— 1¼	100
50½	5½	50⅝	Feb. 5	41½	Jan. 31	Distillers' Securities Corp.	30,880,900	Oct. 31, '12	½	..	50⅝	41½	48½	+ 4¾	133,800
30¼	16	29	Jan. 3	26½	Jan. 31	Dome Mines§§	4,000,000	Dec. 1, '15	50c	Q	28¾	26½	28¼	+ 1¼	8,950
8¼	2	6	Jan. 11	5	Jan. 26	Duluth, South Shore & Atlantic	12,000,000	.....	..	..	5	5	5	..	100
15½	4	14	Jan. 5	10	Jan. 27	Duluth, South Shore & Atlantic pf	10,000,000	.....	..	..	..	..	10	..	.....
..	..	*30	Jan. 18	*30	Jan. 18	Duluth Superior Traction	3,500,000	.....	..	..	..	..	*30	..	.....
100	99¼	..	.....	..	.....	Du Pont Powder pf	16,068,800	Oct. 25, '15	1¼	Q	..	..	100	..	.....
*605	*605	..	.....	..	.....	EASTMAN KODAK	19,586,200	Dec. 31, '15	2½	Ex.	..	..	*605	..	.....
78⅝	63	66	Jan. 4	60⅛	Jan. 31	Electric Storage Battery	16,129,400	Jan. 3, '16	1	Q	63	60⅛	62½	+ ½	1,200
45⅝	19⅞	43¾	Jan. 3	35	Jan. 31	Erie	112,378,906	.....	..	..	39⅜	35	37¾	+ 1⅜	121,500
59½	32¼	59¼	Jan. 3	50¼	Jan. 31	Erie 1st pf	47,892,400	Feb. 20, '07	2	..	55	50¼	53¼	+ 1¼	16,700
54¼	27	54½	Jan. 3	45¼	Jan. 31	Erie 2d pf	16,000,000	Apr. 9, '07	2	..	48	45¼	48	+ 1¼	420
*62½	*62½	..	.....	..	.....	Erie & Pittsburgh†	2,000,000	Dec. 10, '15	1¼	Q	..	..	*62½	..	.....
60	8	35	Jan. 7	30	Jan. 11	FEDERAL MINING & SMELT.	6,000,000	Jan. 15, '09	1½	..	31	31	31	— 2½	100
65	20	57½	Jan. 7	51⅛	Jan. 27	Federal Mining & Smelting pf	12,000,000	Dec. 15, '15	1	Q	53¾	51½	52¾	— ¾	800
360	165	305	Jan. 26	290	Jan. 21	GENERAL CHEMICAL	13,102,800	Dec. 1, '15	§§1½	Q	..	..	305	..	.....
116	106	116	Jan. 27	114	Jan. 6	General Chemical Co. pf	15,207,300	Jan. 3, '16	1½	Q	116	116	116	..	200
185½	138	178½	Jan. 17	168	Jan. 31	General Electric	101,505,000	Jan. 15, '16	2	Q	173	168	171	+ ½	7,900
558	82	495	Jan. 3	415	Jan. 7	General Motors	15,487,400	Oct. 15, '15	50	Sp.	450¼	450¼	450¼	—19¾	100
136	90⅝	116½	Jan. 3	110¾	Feb. 4	General Motors pf	14,667,500	Nov. 1, '15	3½	SA	112	110¾	111	— 1⅛	1,010
80¼	24½	76⅛	Jan. 3	67¾	Jan. 31	Goodrich (B. F.) Co	60,000,000	Feb. 15, '13	1	..	73¼	67¾	71½	+ 2	47,950
114½	95	113⅜	Jan. 8	110	Jan. 24	Goodrich (B. F.) Co. pf	28,000,000	Jan. 1, '16	1¾	Q	113	112	113	+ ⅜	400
91	79¼	95	Feb. 3	85	Jan. 13	Granby Consol	15,000,000	Feb. 1, '16	$1.50	Q	95	90⅛	93⅝	+ 2⅛	6,900
128⅜	112¾	127½	Jan. 4	119⅛	Jan. 31	Great Northern pf	249,476,500	Feb. 1, '16	1¾	Q	123	119⅛	121¼	+ ¼	8,100
54	25¼	50¾	Jan. 3	42⅞	Jan. 31	Great Northern cfs. for ore pro	1,500,000	Dec. 15, '15	50c	..	46	42⅞	44¾	+ ⅜	30,800
52¾	37	51	Jan. 3	46¼	Jan. 20	Greene-Cananea††	48,448,800	Jan. 17, '16	$1	..	48⅝	47	48	+ ¼	1,600
83½	22	24⅛	Jan. 3	22	Jan. 31	Guggenheim Exploration‡	20,815,300	Jan. 3, '16	$1	Q	22½	22	22½	+ ¼	3,500
88¼	80	96	Jan. 11	95	Jan. 5	HAVANA EL. R., L. & P.	15,000,000	Nov. 14, '15	3	SA	..	..	96	..	.....
101	95	*100	Jan. 3	*100	Jan. 3	Havana El. Ry., Lt. & P. pf	15,000,000	Nov. 13, '15	5	SA	..	..	100	..	.....
185	165	..	.....	..	.....	Helme (G. W.) Co	4,000,000	Jan. 3, '16	§6	Q	..	..	185	..	.....
114½	112	..	.....	..	.....	Helme (G. W.) Co. pf	3,964,300	Jan. 3, '16	1¾	Q	..	..	112½	..	.....
118	112	..	.....	..	.....	Hocking Valley	11,000,000	June 30, '15	1	..	..	..	112	..	.....
124	116	126⅛	Jan. 12	126⅛	Jan. 12	Homestake Mining	25,116,000	Jan. 25, '16	65c	M	131	130	130	..	114
113	99	109½	Jan. 3	105	Jan. 31	ILLINOIS CENTRAL	109,296,000	Sep. 1, '15	2½	SA	106½	105	106	+ ¾	1,200
200	200	..	.....	..	.....	Ingersoll-Rand	8,469,400	Dec. 29, '15	10	Ex.	..	..	200	..	.....
47½	16⅝	47⅞	Jan. 13	43	Jan. 31	Inspiration Consol. Copper††	18,503,020	.....	..	..	46	43	44¾	+ ¼	75,425
25	10⅝	20½	Jan. 5	17¾	Jan. 31	Interborough-Met. vot. tr. ctfs	28,384,500	.....	..	..	17¾	17¾	17¾	— 1¼	200
85	49	80¼	Jan. 24	80¼	Jan. 24	Interborough-Met. pf	1,359,800	.....	..	..	..	..	80¼	..	.....
25½	18⅞	21⅛	Jan. 3	16¾	Jan. 31	Interbor. Con. Corp., v. t. cfs., shrs.	566,889	.....	..	..	19¼	16¾	18½	+ ¼	19,200
82	70	77½	Jan. 3	73	Jan. 26	Interborough Consol. Corp. pf	44,249,900	Jan. 3, '16	1½	Q	75½	73⅛	74¾	— ¼	3,650
29¾	5½	29⅞	Jan. 5	20⅛	Jan. 13	International Agricultural	7,180,500	.....	..	..	23½	20⅛	22½	+ 2¼	1,400
71¾	8	74	Jan. 5	56⅞	Jan. 13	International Agricultural pf	9,048,300	Jan. 15, '13	3½	..	63⅜	58½	61⅛	+ 2⅛	3,050
113	90	112⅜	Feb. 1	108½	Jan. 7	International Harvester, N. J.	40,000,000	Jan. 15, '16	1¼	Q	112⅜	109	110⅜	+ ⅛	3,900
120	109⅞	119½	Jan. 4	116	Jan. 21	International Harvester, N. J., pf	29,997,500	Dec. 1, '15	1¾	Q	119	119	119	..	100
85	55	78	Jan. 6	73	Jan. 31	International Harvester Corp.	49,900,000	July 15, '14	1¼	..	73	73	73	— 1	100
114	90½	108	Jan. 11	107	Jan. 13	International Harvester Corp. pf	29,992,500	Dec. 1, '15	1¾	Q	..	..	108	..	.....
20½	18	23½	Jan. 18	16⅝	Feb. 5	Internat. Merc. Marine cfs. of dep.	31,191,000	.....	..	..	18¼	16⅝	16⅞	— ¾	35,200
77½	55½	85¼	Jan. 17	72	Feb. 5	Internat. Merc. Mar. pf., cfs. of dep.	42,998,700	.....	..	..	81¼	72	73⅞	— 6⅛	190,000
223½	179¾	227¼	Jan. 17	197¾	Jan. 3	International Nickel, vot. tr. ctfs.	36,283,500	Dec. 1, '15	5	Q	208½	202	204	— 4	3,925
110	105½	111½	Jan. 15	109½	Jan. 15	International Nickel pf., vot. tr. ctfs.	5,551,100	Feb. 1, '16	1½	Q	110	109⅝	110	— 1	200
12⅞	8	12¼	Jan. 4	10	Jan. 31	International Paper Co	17,442,900	.....	..	..	11¼	10	11	+ ½	5,610
50¾	33	50¾	Jan. 3	42½	Feb. 1	International Paper Co. pf	22,539,700	Jan. 15, '16	½	Q	48	42½	46	— ½	1,900
10	6	..	.....	..	.....	Iowa Central	2,316,700	.....	..	..	..	..	6⅝	..	.....
18	18	..	.....	..	.....	Iowa Central pf	1,543,000	May 1, '09	1½	..	..	..	18	..	.....
68½	61	..	.....	..	.....	KAN. CITY, FT. S. & M. pf	13,510,000	Jan. 1, '16	1	Q	..	..	67	..	.....
35⅛	20⅜	32½	Jan. 4	25½	Jan. 31	Kansas City Southern	30,000,000	.....	..	..	27¾	25½	26⅝	+ ⅜	9,300
65½	54⅞	64⅞	Jan. 3	60¼	Jan. 27	Kansas City Southern pf	21,000,000	Jan. 15, '16	1	Q	61	60¼	61	..	500
88	76	*85	Jan. 18	*85	Jan. 18	Kayser (Julius) & Co	6,000,000	Jan. 1, '16	1½	Q	..	..	82¾	..	.....
109	107	112¾	Jan. 10	111¼	Jan. 27	Kayser (Julius) & Co. 1st pf	2,450,000	Feb. 1, '16	1¾	Q	..	..	111¼	..	.....
6	4	3½	Jan. 19	3½	Jan. 19	Keokuk & Des Moines	2,600,400	.....	..	..	..	..	3½	..	.....
128½	122¾	130	Feb. 3	129½	Feb. 3	Kings County E. L. & Power	13,436,000	Dec. 1, '15	2	Q	130	129½	130	+ 1½	263
112	105¼	..	.....	..	.....	Kresge (S. S.) Co. pf	2,320,000	Jan. 3, '16	1¾	Q	..	..	110	..	.....
94¾	28	86	Jan. 6	77	Jan. 4	LACKAWANNA STEEL CO.	35,000,000	Jan. 31, '13	1	..	84	80	81⅛	— 1¾	51,500
106	92⅞	106⅜	Feb. 3	104½	Jan. 28	Laclede Gas Co	10,700,000	Dec. 15, '15	1¾	Q	106⅜	104½	104½	— ½	1,100
16⅝	5	16½	Jan. 3	12	Jan. 26	Lake Erie & Western	11,840,000	.....	..	..	14	13½	14	+ 2	400
41½	19	41	Jan. 3	35	Feb. 2	Lake Erie & Western pf	11,840,000	Jan. 15, '08	1	..	35	35	35	— 2	200
83⅞	64⅝	83	Jan. 4	74½	Jan. 31	Lehigh Valley†	60,501,700	Jan. 8, '16	2½	Q	77⅝	74½	77	+ 1	5,500
260	207	265	Jan. 4	259	Feb. 4	Liggett & Myers	21,496,400	Dec. 1, '15	3	Q	259	259	259	— ¾	100
120	113¾	120½	Jan. 27	119	Jan. 12	Liggett & Myers pf	15,381,500	Jan. 1, '16	1¾	Q	..	..	120½	..	.....
27⅝	15	22½	Jan. 13	20	Jan. 31	Long Island†	12,000,000	Nov., 1896	1	..	22	20	21½	+ ½	1,000
31	16	21	Jan. 18	20	Jan. 3	Loose-Wiles Biscuit	8,000,000	.....	..	..	..	..	20	..	.....
105⅛	86	91½	Jan. 13	91½	Jan. 13	Loose-Wiles Biscuit 1st pf	4,915,000	Jan. 1, '16	1¾	Q	..	..	91½	..	.....
67	55	56	Jan. 25	55	Jan. 3	Loose-Wiles Biscuit 2d pf	2,000,000	Feb. 1, '15	1¾	..	..	..	56	..	.....
189	165½	190½	Feb. 4	179¼	Jan. 19	Lorillard (P.) Co	11,306,700	Jan. 3, '16	2½	Q	190½	185	190½	+ 5½	700
118	112	118⅝	Feb. 4	115½	Jan. 6	Lorillard (P.) Co. pf	11,277,400	Jan. 3, '16	1¾	Q	118⅝	118⅝	118⅝	+ 1⅝	100
130¼	104½	130⅝	Jan. 13	124	Jan. 31	Louisville & Nashville	72,000,000	Aug. 10, '15	2½	SA	125	124	124¼	— ¾	600
84	72¾	81½	Feb. 4	79	Jan. 7	MACKAY COMPANIES	41,380,400	Jan. 3, '16	1¼	Q	81½	80⅛	81½	+ 2½	1,000
69¾	64¾	67	Jan. 17	65½	Jan. 20	Mackay Companies pf	50,000,000	Jan. 3, '16	1	Q	..	..	67	..	.....
5	2	..	.....	..	.....	Manhattan Beach	5,000,000	.....	..	..	..	..	3	..	.....
132	125	131⅜	Jan. 28	130¼	Jan. 6	Manhattan Elevated gtd	57,248,100	Jan. 1, '16	1¾	Q	130½	130½	130½	— ⅞	100
69¼	50	60	Jan. 5	55	Feb. 1	Manhattan Shirt Co	5,000,000	Dec. 1, '15	½	Q	55	55	55	— 5	100
108	101	109	Jan. 18	109	Jan. 18	Manhattan Shirt Co. pf	2,377,300	Jan. 3, '16	1¾	Q	..	..	109	..	.....
92	15¼	75¾	Jan. 3	63½	Jan. 20	Maxwell Motors	12,725,000	.....	..	..	73½	66½	71⅛	+ 3⅛	42,200
103¾	43¼	93	Jan. 3	86	Jan. 27	Maxwell Motors 1st pf	12,635,500	Jan. 3, '16	1¾	Q	89	86⅛	88	+ ½	3,514
68½	18	57	Jan. 3	49¼	Jan. 31	Maxwell Motors 2d pf	10,686,300	.....	..	..	54¾	49¼	53¾	+ 1½	6,025
65¼	35	62	Jan. 4	50⅛	Jan. 31	May Department Stores	15,000,000	Dec. 1, '15	½	Q	53	50⅛	53	— 2	200
106½	94⅞	104	Jan. 4	102¼	Jan. 31	May Department Stores pf	7,507,500	Jan. 1, '16	1¾	Q	102¼	102¼	102¼	..	100
124½	51	129⅝	Jan. 3	99	Jan. 31	Mexican Petroleum	35,496,500	Aug. 30, '13	1½	..	109½	99	106½	+ 5½	183,100
104¼	67	105⅜	Jan. 3	97	Jan. 26	Mexican Petroleum pf	10,453,400	Oct. 20, '13	2	..	99	99	99	..	100
36⅛	17⅛	39	Jan. 4	35½	Feb. 1	Miami Copper†††	3,735,570	Nov. 15, '15	$1	Q	37⅞	35½	36¼	— ⅝	17,400
*110	*100	*130	Jan. 3	*125	Jan. 22	Michigan Central	18,738,000	Jan. 29, '16	2	S	..	..	*125	..	.....
19¼	8	15⅝	Jan. 4	5	Jan. 31	Minneapolis & St. Louis	14,910,900	July 15, '04	2½	..	7	5	5½	— ¾	2,840
49	24	33½	Jan. 6	15½	Feb. 2	Minneapolis & St. Louis pf	6,056,600	Jan. 15, '10	2½	..	16	15½	16	..	200
126½	106	125	Jan. 3	120	Jan. 27	Minn., St. Paul & S. S. Marie	25,206,800	Oct. 15, '15	3½	SA	123	120	123	+ 1	1,155
136	123	137	Jan. 3	135	Jan. 13	Minn., St. Paul & S. S. Marie pf	12,603,400	Oct. 15, '15	3½	SA	..	..	135¾	..	.....
75	70	75½	Jan. 13	75	Jan. 3	Minn., St. P. & S. S. M. leased line	11,170,800	Oct. 1, '15	2	SA	..	..	75	..	.....
15¼	4	7¼	Jan. 13	5½	Jan. 31	Missouri, Kansas & Texas	63,300,300	.....	..	..	6⅝	5½	6⅝	+ ¾	3,200
40	10⅛	16½	Jan. 4	14	Feb. 2	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2	..	14½	14	14½	— ¼	1,000
18¼	1¾	6⅝	Jan. 17	4	Jan. 3	Missouri Pacific	35,976,000	Jan. 30, '08	2½	..	6⅛	4⅛	5⅜	+ ⅛	5,500
7½	3	6½	Jan. 14	4	Jan. 3	Missouri Pacific tr. ctfs	47,136,500	.....	..	..	6	4¼	5½	+ ½	10,900
79¾	42	78¼	Jan. 5	74	Jan. 6	Montana Power	27,133,300	Jan. 3, '16	¾	Q	75	74	74	— 1	610
114	99	113	Feb. 3	109	Jan. 3	Montana Power pf	9,700,000	Jan. 3, '16	1¾	Q	113	110	113	+ 2	445
112⅛	112	..	.....	..	.....	Montgomery Ward & Co. pf	5,000,000	Jan. 1, '16	1¾	Q	..	..	112	..	.....
88¼	81½	81¼	Feb. 4	81¼	Feb. 4	Morris & Essex†	15,000,000	Jan. 3, '16	3½	SA	81¼	81¼	81¼	..	171

New York Stock Exchange Transactions—Continued

Range for Year 1915. High.	Range for Year 1915. Low.	Range for Year 1916. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Period.	High.	Low.	Last.	Net Changes.	Sales.
134	120	130	Jan. 24	130	Jan. 24	NASH., CHAT. & ST. LOUIS	16,000,000	Feb. 2, '16	3	SA	..	..	130	..	.....
132	116	125	Jan. 11	120½	Jan. 19	National Biscuit Co.	29,236,000	Jan. 15, '16	1¾	Q	123	122½	122½	+ ½	610
127½	119	128⅛	Feb. 4	125	Jan. 3	National Biscuit Co. pf.	34,804,500	Nov. 30, '15	1¾	Q	128⅛	128⅛	128⅛	+ 1⅛	100
90	68	81½	Jan. 18	75	Feb. 3	National Cloak & Suit	12,000,000	.....	..	..	76½	75	75¼	— 4½	745
111	100¼	113	Feb. 1	110½	Jan. 15	National Cloak & Suit pf.	4,850,000	Dec. 1, '15	1¾	Q	113	112½	113	+ 1⅛	200
36⅛	9½	29¾	Jan. 5	22½	Feb. 1	Nat. Enameling & Stamping Co.	15,591,800	July 15, '05	½	..	26¾	22½	25¼	+ ¼	8,365
97	79	96½	Feb. 4	92	Jan. 14	Nat. Enameling & Stamping Co. pf.	8,546,600	Dec. 31, '15	1¾	Q	96½	94	96	+ 3	700
70¾	44	73⅞	Jan. 19	65¾	Jan. 3	National Lead Co.	20,750,000	Dec. 31, '15	¾	Q	70¾	66	69½	+ 2	16,004
115	104¾	115	Jan. 22	113	Jan. 3	National Lead Co. pf.	24,463,600	Dec. 15, '15	1¾	Q	114⅛	114	114	..	300
28½	14½	23½	Jan. 21	23½	Jan. 21	National Rys. of Mexico 1st pf.	28,831,000	Feb. 10, '13	2	..	23½	23½	23½	..	100
9¾	4¾	9⅜	Jan. 8	7½	Jan. 20	National Rys. of Mexico 2d pf.	124,571,400	.....	..	..	8	8	8	+ ½	100
17	11¾	16¼	Jan. 3	15	Jan. 31	Nevada Con. Copper Co.†††	9,997,285	Dec. 31, '15	§50c	Q	15½	15	15	— ⅜	3,990
164¾	56½	153½	Jan. 15	139¼	Jan. 3	New York Air Brake	10,000,000	Dec. 23, '15	1½	Q	148	140¼	144	+ 1	7,900
110½	81½	111½	Jan. 19	103¼	Jan. 31	New York Central & Hudson River	183,941,500	Feb. 1, '16	1¼	*Q	107	103¼	105	— ¼	47,300
46⅝	30	45	Jan. 13	41	Jan. 26	New York, Chicago & St. Louis	14,000,000	Mar. 1, '13	4	..	..	..	41	..	.....
84¼	75	..	.....	..	.....	New York, Chicago & St. L. 1st pf.	5,000,000	Mar. 1, '14	2½	..	..	..	83	..	.....
66	50	66	Jan. 12	60	Jan. 31	New York, Chicago & St. L. 2d pf.	11,000,000	.....	..	..	62	60	62	— 4	400
18¼	14	15	Jan. 3	14⅞	Jan. 4	New York Dock	7,000,000	.....	..	..	..	..	14⅞	..	.....
*25	*25	..	.....	..	.....	New York Dock pf.	10,000,000	Oct. 16, '11	1	..	..	..	*25	..	.....
*118	*112	..	.....	..	.....	New York, Lackawanna & Western	10,000,000	Jan. 3, '16	1¼	Q	..	..	*118	..	.....
89	43	77⅞	Jan. 10	65⅛	Jan. 31	New York, New Haven & Hartford	157,117,900	Sep. 30, '13	1½	..	68⅝	65⅛	67½	+ ½	15,800
35	21¾	31	Jan. 3	26¼	Jan. 31	New York, Ontario & Western	58,113,900	Aug. 4, '13	2	..	27⅞	26¼	26⅜	— ⅝	1,500
27	15½	27	Jan. 6	24	Jan. 24	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	..	..	24	..	.....
122⅞	99½	122⅝	Jan. 4	114¼	Jan. 31	Norfolk & Western	112,362,000	Dec. 18, '15	1½	Q	118	114¼	116½	+ 1⅛	9,875
90	80½	88¾	Jan. 7	85⅜	Feb. 1	Norfolk & Western pf.	23,000,000	Nov. 19, '15	1	Q	86⅜	86	86	+ 5¼	400
81	64	75	Jan. 3	69	Jan. 31	North American	29,779,700	Jan. 2, '16	1¼	Q	71	69	71	+ ½	1,440
*84¾	*84¾	..	.....	..	.....	Northern Central	27,055,000	Jan. 15, '16	4	SA	..	..	*84¾	..	.....
68	68	..	.....	..	.....	Northern Ohio Traction & Light	9,000,000	Dec. 15, '15	1¼	Q	..	..	68	..	.....
118⅜	99½	118⅞	Jan. 4	111½	Jan. 31	Northern Pacific	247,998,400	Feb. 1, '16	1¾	Q	114¾	111½	113¼	+ ⅛	11,700
*51	*51	..	.....	..	.....	Northwestern Telegraph†	2,500,000	Jan. 1, '16	3	SA	..	..	*51	..	.....
12⅜	2	11⅜	Jan. 7	6⅜	Jan. 31	ONTARIO SILVER MINING	15,000,000	Dec. 30, '02	30c	..	9	6⅜	7¾	+ ⅝	11,700
..	..	83	Jan. 7	83	Jan. 7	PABST BREWING pf.	2,000,000	Dec. 15, '15	1¾	Q	..	..	83	..	.....
67	63	..	.....	..	.....	Pacific Coast	7,000,000	May 1, '15	1	..	..	..	63	..	.....
38	8¼	14¾	Feb. 5	11¾	Jan. 3	Pacific Mail†††	1,000,000	Dec. 1, '90	1	..	14¾	12½	14¾	+ 2½	2,800
49½	26⅛	44	Jan. 15	38	Feb. 1	Pacific Telephone & Telegraph	18,000,000	.....	..	..	39	38	39	— 1	800
95	90½	93½	Jan. 4	93½	Jan. 4	Pacific Telephone & Telegraph pf.	32,000,000	Jan. 15, '16	1½	Q	..	..	93½	..	.....
61½	51⅝	59¾	Jan. 4	55⅝	Feb. 4	Pennsylvania Railroad†	499,265,700	Nov. 30, '15	1½	Q	57¾	55⅝	55⅞	— 1⅞	30,016
123½	106½	111⅞	Jan. 3	105⅛	Feb. 4	People's Gas, Chicago	38,183,800	Nov. 25, '15	2	Q	107⅞	105⅛	105¾	— ⅞	4,700
15½	4	13	Jan. 25	13	Jan. 25	Peoria & Eastern	10,000,000	.....	..	..	..	..	13	..	.....
84	15	55	Jan. 20	50	Jan. 11	Pettibone-Mulliken	6,887,800	.....	..	..	..	..	54	..	.....
98	83	..	.....	..	.....	Pettibone-Mulliken 1st pf.	1,766,000	Jan. 3, '16	1¾	Q	..	..	94	..	.....
49	35½	46	Jan. 17	41	Jan. 31	Philadelphia Co.†	42,943,000	Nov. 1, '15	1½	Q	43	41	42	+ ⅜	2,200
86	65	82½	Jan. 13	79	Jan. 31	Pitts., Cin., Chi. & St. Louis	37,595,800	Jan. 25, '16	2	..	79	79	79	— 2	100
98½	90	98¾	Jan. 13	88	Jan. 26	Pitts., Cin., Chi. & St. Louis pf.	29,916,100	Jan. 25, '16	4	..	90	90	90	..	200
42½	15¼	36¾	Jan. 17	29½	Jan. 31	Pittsburgh Coal Co. of N. J.	31,929,500	.....	..	..	33⅞	29½	32¼	+ ⅜	11,150
114	81⅝	111¾	Jan. 13	104¾	Jan. 31	Pittsburgh Coal Co. of N. J. pf.	27,071,800	Jan. 25, '16	1¼	Q	107⅛	104¾	106⅞	+ ⅜	1,200
*158	*154	..	.....	..	.....	Pittsburgh, Fort Wayne & Chicago	19,714,285	Jan. 4, '16	1¾	Q	..	..	*158	..	.....
102½	74	100½	Jan. 18	95½	Feb. 2	Pittsburgh Steel pf.	10,500,000	Jan. 31, '15	§3½	Q	96	95½	95½	— 1⅜	350
78¼	25	65⅛	Jan. 4	53¼	Jan. 31	Pressed Steel Car Co.	12,500,000	Dec. 16, '14	¾	..	57⅞	53¼	55½	+ ½	6,750
106	86	104⅞	Jan. 4	101⅛	Jan. 31	Pressed Steel Car Co. pf.	12,500,000	Nov. 24, '15	1¾	Q	101½	101⅛	101⅛	— 2⅞	416
120	100	116	Jan. 11	115	Jan. 31	Public Service Corp., N. J.	25,000,000	Dec. 31, '15	1 ¾	Q	115½	115	115	— 1	200
170¼	150⅛	171½	Jan. 17	164	Jan. 31	Pullman Co.	120,000,000	Nov. 15, '15	2	Q	167¼	164	165	+ 1⅜	2,700
5¾	¼	6¾	Jan. 19	4	Jan. 11	QUICKSILVER	5,708,700	.....	..	..	5¾	5	5	— ½	900
6⅞	¾	8¾	Jan. 26	5	Jan. 4	Quicksilver pf.	4,291,300	May 8, '01	½	..	8	7½	7½	— ⅛	1,400
54	19	44	Jan. 5	37⅞	Jan. 12	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	..	40	38	38⅛	— ⅜	2,000
102	86½	100	Jan. 4	99	Jan. 24	Railway Steel Spring Co. pf.	13,500,000	Dec. 20, '15	1¾	Q	100	100	100	+ 1	100
27½	15¼	25⅝	Jan. 3	22¾	Jan. 31	Ray Consolidated Copper‡‡	15,766,290	Jan. 3, '16	50c	Q	24⅞	22¾	24⅜	+ ⅜	27,200
85⅝	69⅜	84½	Jan. 4	75⅛	Jan. 31	Reading†	70,000,000	Nov. 12, '15	2	Q	79¼	75⅛	77½	+ ½	25,000
45	40⅜	43⅞	Jan. 28	43	Jan. 5	Reading 1st pf.†	28,000,000	Dec. 9, '15	1	Q	43½	43	43½	— ⅜	200
44	40	44	Jan. 15	41⅞	Jan. 27	Reading 2d pf.†	42,000,000	Jan. 13, '16	1	Q	42½	42½	42½	+ ¼	100
57¼	19	55¼	Jan. 3	48¼	Jan. 31	Republic Iron & Steel Co.	27,352,000	.....	..	..	54	48¼	53	+ 2¼	51,000
112⅜	72	110	Jan. 3	108	Jan. 13	Republic Iron & Steel Co. pf.	25,000,000	Jan. 1, '16	§2¾	..	110	108	110	+ 2	1,510
1⅛	⅛	¾	Jan. 13	⅝	Jan. 4	Rock Island	90,888,200	.....	..	..	⅝	⅜	½	..	1,700
2¼	¼	⅞	Jan. 11	½	Feb. 1	Rock Island Co. pf.	49,947,400	Nov. 1, '05	1	..	⅝	½	⅝	..	3,400
14¾	13¼	13¼	Jan. 10	11	Jan. 24	Rumely (M.) Co. cfs. of dep.	7,465,700	.....	..	..	..	..	11½	..	.....
29	26	26	Jan. 5	24	Jan. 21	Rumely (M.) Co. pf., cfs. of dep.	6,122,000	.....	..	..	..	..	24	..	.....
25	22	..	.....	..	.....	Rutland R. R. pf.	9,057,600	Jan. 15, '08	1½	..	..	..	25	..	.....
8	1¾	6	Jan. 7	3⅞	Jan. 31	ST. LOUIS & SAN FRAN.	29,000,000	.....	..	..	5	3⅞	5	— ½	900
14½	7	10	Jan. 7	8¾	Jan. 11	St. Louis & San Fran. 1st pf.	5,000,000	May 1, '13	..	..	..	..	8¾	..	.....
10¾	3	8	Jan 7	6½	Jan. 7	St. Louis & San Fran. 2d pf.	16,000,000	Dec. 1, '05	1	..	7¼	6⅝	7¼	+ ¼	300
23	11	19	Jan. 17	19	Jan. 17	St. Louis Southwestern	16,356,200	.....	..	..	19	19	19	..	300
45½	29	45	Jan. 11	44	Jan. 28	St. Louis Southwestern pf.	19,893,700	Apr. 15, '14	½	..	..	..	44	..	.....
20¼	11⅛	18⅞	Jan. 13	16	Jan. 31	Seaboard Air Line	30,675,900	.....	..	..	17½	16	17	+ ⅞	1,800
43¾	29⅜	42	Jan. 13	36¾	Jan. 31	Seaboard Air Line pf.	20,567,000	May 15, '14	1	..	38½	36¾	37¾	+ ½	2,200
209½	131¾	188	Jan. 3	178	Jan. 31	Sears, Roebuck & Co.	60,000,000	Nov. 15, '15	1¾	Q	182½	178	178¾	— 2⅜	1,920
126	121¾	126½	Feb. 3	125⅜	Jan. 8	Sears, Roebuck & Co. pf.	8,000,000	Jan. 1, '16	1¾	Q	126½	126½	126½	+ 1⅛	200
66⅞	24	63¼	Jan. 3	55⅝	Jan. 31	Sloss-Sheffield Steel & Iron	10,000,000	Sep. 1, '10	1¾	..	59	55⅝	58¼	+ ¼	2,900
102	85	101	Jan. 13	98½	Jan. 26	Sloss-Sheffield Steel & Iron pf.	6,700,000	Jan. 3, '16	§3½	Q	..	..	98½	..	.....
164	44	167	Feb. 3	146	Jan. 29	South Porto Rico Sugar	3,734,000	Jan. 3, '15	5	Q	167	155	160	+14	1,600
110	89⅜	107	Jan. 4	106	Feb. 2	South Porto Rico Sugar pf.	3,708,500	Jan. 3, '16	2	Q	107	106	107	..	365
104⅛	81¼	104½	Jan. 4	98	Jan. 31	Southern Pacific	272,677,400	Jan. 3, '16	1½	Q	101	98	99⅝	— ⅜	41,310
120	94⅞	119½	Jan. 18	119½	Jan. 18	Southern Pacific tr. ctfs.	2,034,000	.....	..	..	..	..	119½	..	.....
26	12½	24⅛	Jan. 4	20	Jan. 31	Southern Railway	71,618,100	.....	..	..	22¼	20	20⅞	+ ⅛	12,600
65	42	65	Jan. 13	58¼	Feb. 1	Southern Railway pf.	43,961,400	Oct. 15, '14	..	..	60⅝	58¼	60	..	2,100
96	43½	96	Jan. 22	92	Jan. 31	Standard Milling	4,600,000	July 15, '15	3	..	92	92	92	— 1¼	100
85	66	87⅛	Jan. 31	86	Jan. 18	Standard Milling pf.	6,488,000	Oct. 30, '15	2½	SA	87⅛	87	87	..	300
195	35¾	167	Jan. 3	141⅞	Jan. 31	Studebaker Co.	30,000,000	Dec. 1, '15	§2½	Q	153¼	141⅞	149⅞	+ 4⅜	90,600
119½	91	113⅝	Jan. 4	110⅛	Jan. 13	Studebaker Co. pf.	10,965,000	Dec. 1, '15	1¾	Q	113	112	112	+ 1	400
70	25½	66½	Jan. 5	53⅛	Jan. 31	TENNESSEE COPPER‡	5,000,000	Jan. 15, '16	75c	Q	58	53⅛	56	+ ⅝	16,500
237	120	235½	Jan. 3	190	Jan. 31	Texas Co.	36,178,100	Dec. 31, '15	2½	Q	207½	190	205½	+ 8½	20,300
17⅞	8½	10	Jan. 3	6⅝	Feb. 3	Texas Pacific	38,760,000	.....	..	..	8⅜	6⅝	7⅛	— ⅞	14,800
105¼	101½	..	.....	..	.....	Texas Pacific Land Trust	3,166,300	.....	..	..	..	..	105¼	..	.....
64½	35	62¼	Jan. 13	59½	Jan. 31	Third Avenue	16,552,100	Jan. 1, '16	1	..	61½	59½	60⅞	+ ⅝	2,500
103	95	102¾	Feb. 3	100	Jan. 4	Tobacco Products pf.	6,808,000	Jan. 3, '16	1¾	Q	102⅝	100	102⅝	+ 1⅝	800
8⅞	1	6½	Jan. 7	6½	Jan. 7	Toledo, St. Louis & Western	3,188,700	.....	..	..	..	..	6½	..	.....
6¼	5¼	..	.....	..	.....	Toledo, St. L. & W., cfs. of dep.	6,811,300	.....	..	..	..	..	6	..	.....
14½	5½	10⅝	Jan. 8	10½	Jan. 25	Toledo, St. Louis & Western pf.	2,728,000	Oct. 16, '11	1	..	..	..	10½	..	.....
13	6	..	.....	..	.....	Toledo, St. L. & W. pf., cfs. of dep.	7,272,000	.....	..	..	..	..	11	..	.....
100	90	96½	Jan. 11	95	Jan. 27	Twin City Rapid Transit	22,000,000	Jan. 3, '16	1½	Q	95	95	95	..	200
125	125	..	.....	..	.....	Twin City Rapid Transit pf.	3,000,000	Jan. 3, '16	1¾	Q	..	..	125	..	.....
97	55	86	Jan. 12	86	Jan. 12	UNDERWOOD TYPEWRITER	8,500,000	Jan. 1, '16	1	Q	86	86	86	— 2½	100
110	98¼	110⅛	Jan. 19	110	Jan. 28	Underwood Typewriter pf.	4,500,000	Jan. 1, '16	1¾	Q	..	..	110	..	.....
9⅛	4⅜	8¼	Jan. 5	6¾	Jan. 31	Union Bag & Paper Co.	16,000,000	.....	..	..	7¾	6¾	7⅝	+ ¾	1,900
31½	22⅞	30	Feb. 1	28	Jan. 27	Union Bag & Paper Co. pf.	11,000,000	Oct. 15, '12	1	..	30	28⅛	30	+ 1½	410
141½	115¾	140¼	Jan. 4	131¼	Jan. 31	Union Pacific	222,291,600	Jan. 3, '16	2	Q	134½	131¼	133¾	+ ¾	49,700
84⅛	79	84	Jan. 28	82⅞	Jan. 6	Union Pacific pf.	99,543,500	Oct. 1, '15	2	SA	83¼	83	83	— 1	1,998
66¾	42	63⅞	Jan. 20	61½	Jan. 27	United Cigar Manufacturers	18,104,000	Feb. 1, '16	1	Q	62	61½	61½	..	400
110	110	110	Jan. 3	109½	Jan. 5	United Cigar Manufacturers pf.	5,000,000	Dec. 1, '15	1¾	Q	106	106	106	..	10
10½	9	9¾	Jan. 4	9⅛	Jan. 31	United Cigar Stores	17,224,000	Nov. 15, '15	1¾	Q	9¼	9⅛	9⅛	— ⅛	4,925
12⅛	11½	11⅞	Jan. 8	11⅝	Jan. 6	United Cigar Stores pf.	2,313,100	Dec. 15, '15	1¾	Q	..	..	11¾	..	.....
20	20	25	Jan. 5	22½	Jan. 18	United Dry Goods	14,427,500	.....	..	..	..	..	22½	..	.....
75	48½	71½	Jan. 10	70	Jan. 6	United Dry Goods pf.	10,844,000	June 1, '14	1¾	..	..	..	70½	..	.....
163	139	149½	Jan. 17	136⅛	Jan. 31	United Fruit Co.	36,594,300	Jan. 15, '16	2	Q	140¾	136⅛	138¾	+ 1¼	9,800
30½	8	21¼	Jan. 4	16¾	Feb. 1	United Railways Investment Co.	20,400,000	.....	..	..	17½	16¾	17⅛	— ¼	1,000
49¾	21¼	39¾	Jan. 3	31¾	Jan. 31	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	2½	..	34	31¾	32	— 1	1,700
31⅞	8	25	Jan. 3	15⅛	Jan. 31	U. S. Cast Iron Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	..	20	15⅛	18⅝	+ 1⅜	4,950
55½	32½	51¼	Jan. 4	48½	Feb. 5	U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,300	Apr. 15, '14	1	..	50	48½	48½	— 1	1,100
73¼	43¼	47	Jan. 6	45¼	Jan. 28	United States Express	10,000,000	May 15, '12	3	..	45¾	45¾	45¾	+ ½	100
131¾	15	169	Jan. 21	126¾	Jan. 11	U. S. Industrial Alcohol	12,000,000	.....	..	..	163½	141	152¼	+ 8¼	111,300
107	70	114	Jan. 13	107	Jan. 3	U. S. Industrial Alcohol pf.	6,000,000	Jan. 15, '16	1¾	Q	108	108	108	— 4	100

1916 MUTILATED PAGES

New York Stock Exchange Transactions—Continued

Range for Year 1915. High.	Range for Year 1915. Low.	Range for Year 1916. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Period.	High.	Low.	Last.	Net Changes.	Sales.
50	25	40	Jan. 4	39	Jan. 13	U. S. Realty & Improvement	16,162,800	Feb. 1, '15	1	..	..	..	39	..	.....
10¾	1¼	3⅞	Jan. 5	1½	Jan. 24	U. S. Reduction & Refining	5,918,800	.....	..	..	2½	1⅝	2	+ ½	1,480
10¼	1	4	Jan. 4	1	Jan. 24	U. S. Reduction & Refining pf	3,945,800	Oct. 10, '07	1½	..	2½	1¾	2	+ ⅝	1,500
74¾	44	58½	Jan. 3	49	Jan. 31	United States Rubber Co.	36,000,000	Apr. 30, '15	1½	..	53	49	51½	+ 1⅝	13,800
110	101¾	110	Jan. 12	106⅛	Feb. 5	United States Rubber Co. 1st pf	59,692,700	Jan. 31, '16	2	Q	107¾	106⅛	106⅛	— 1⅛	1,514
76½	76½	..	.....	..	.....	United States Rubber Co. 2d pf	457,600	Jan. 31, '16	1½	Q	..	..	76½	..	.....
89⅛	38	89	Jan. 3	79⅞	Jan. 31	United States Steel Corporation	508,493,200	Dec. 30, '14	½	..	84¾	79⅞	82⅞	+ ½	681,200
117	102	118½	Jan. 25	115½	Jan. 31	United States Steel Corporation pf	360,314,100	Nov. 29, '15	1¾	Q	116½	115½	116	+ ⅛	6,200
81¾	48½	81¾	Jan. 3	77	Jan. 31	Utah Copper‡‡	16,244,900	Dec. 31, '15	$1.50	Q	79⅝	77	78½	+ ⅝	25,700
..	..	20¾	Feb. 3	19	Jan. 27	Utah Securities Corp.	15,707,500	.....	..	..	20¾	19	19¾	+ ⅝	11,755
52	15	51	Jan. 17	45¼	Jan. 31	VIRGINIA-CAROLINA CHEM.	27,984,400	Feb. 15, '13	1½	..	48¾	45¼	47⅛	+ ⅛	7,400
113⅞	80	112	Jan. 3	109	Jan. 29	Virginia-Carolina Chem. pf	20,011,800	Jan. 15, '16	2	Q	110½	110	110	+ 1	300
74	36	62½	Jan. 7	54¾	Jan. 31	Virginia Iron, Coal & Coke	9,073,600	.....	..	..	55	54¾	55	— 2	200
47½	45	48½	Jan. 20	47¾	Jan. 17	Virginia Railway & Power	11,949,500	Oct. 20, '15	1½	SA	..	..	48½	..	.....
19	5	9½	Jan. 28	9	Jan. 28	Vulcan Detinning	2,000,000	.....	..	..	..	..	9	..	.....
43	21	..	.....	..	.....	Vulcan Detinning pf	1,500,000	Nov. 30, '13	..	..	..	..	43	..	.....
17½	12½	17	Jan. 3	14¼	Jan. 31	WABASH	30,752,100	.....	..	..	15½	14¼	15	+ ½	6,900
49¼	43⅞	48⅞	Jan. 5	44	Jan. 31	Wabash, pf. A	32,650,800	.....	..	..	45½	44	44¾	— ½	7,100
32½	25½	32½	Jan. 15	28	Jan. 31	Wabash, pf. B	35,088,000	.....	..	..	29¾	28	28⅞	+ ⅜	8,900
134⅞	77¼	135	Jan. 17	128	Jan. 29	Wells Fargo Express	23,967,300	Jan. 15, '16	3	SA	130	129⅞	130	+ 2	300
35½	9¼	31⅞	Jan. 4	25⅛	Jan. 31	Western Maryland	49,429,200	.....	..	..	30	25⅛	27	— ⅞	9,625
50⅝	25	45½	Jan. 12	43½	Jan. 6	Western Maryland pf	10,000,000	Oct. 19, '12	1	..	44	44	44	— 1½	100
90	57	92	Jan. 15	87½	Jan. 31	Western Union Telegraph	99,774,300	Jan. 15, '16	‖1¼	Q	88⅞	87½	88	— ⅝	4,000
143	140	..	.....	..	.....	Westinghouse Air Brake†	19,638,450	Jan. 21, '16	4	Q	..	..	143	..	.....
74⅞	32	69½	Jan. 3	63	Jan. 31	Westinghouse E. & M.†	51,282,900	Jan. 31, '15	1½	Q	67¾	63	66	+ ½	108,950
85	58½	78	Jan. 3	75	Jan. 31	Westinghouse E. & M. 1st pf.†	3,998,700	Jan. 15, '16	1¾	Q	76½	75	76⅝	..	1,500
255	232½	..	.....	..	.....	Weyman-Bruton	4,560,300	Jan. 3, '16	3	Q	..	..	255	..	.....
112	112	115	Jan. 24	111	Jan. 3	Weyman-Bruton pf	4,588,500	Jan. 3, '15	1¾	Q	..	..	115	..	.....
6¼	½	4¼	Jan. 4	2⅝	Jan. 20	Wheeling & Lake Erie	20,000,000	.....	..	..	3	2¾	2¾	— ⅛	300
19¾	2	15	Jan. 8	11	Jan. 19	Wheeling & Lake Erie 1st pf	4,986,900	.....	..	..	..	..	11	..	.....
8¾	⅝	4⅞	Jan. 17	3¼	Jan. 18	Wheeling & Lake Erie 2d pf	11,993,500	.....	..	..	..	..	4½	..	.....
268	87	225	Jan. 4	199¼	Jan. 31	Willys-Overland	20,998,100	Feb. 1, '16	1½	Q	232½	199¼	225	+22¾	6,720
45	28	38	Jan. 15	36⅛	Feb. 3	Wisconsin Central	16,147,900	.....	..	..	37½	36¼	37½	+ ¾	800
120½	90¼	124¾	Feb. 4	118	Jan. 5	Woolworth (F. W.) Co.	50,000,000	Dec. 1, '15	1¾	Q	124¾	119	123	+ 3⅛	5,250
124	115	124¼	Jan. 18	123½	Jan. 4	Woolworth (F. W.) Co. pf	13,500,000	Jan. 3, '16	1¾	Q	..	..	124¼	..	.....

Note.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*). †Par $50. ‡Par $25. ††Par $20. ‡‡Par $10. †††Par $5. §The rates shown in the table include extra or special dividends as follows: Brooklyn Union Gas, 1% extra; Butte & Superior Copper, $7.50 extra; Bush Terminal, 2½% extra; Central & South American Telegraph, 3% extra; General Chemical, 5% extra and 10% special; G. W. Helme Company, 4% extra; Homestake Mining, $1 extra; Nevada Consolidated Copper, 12½c. extra; Pittsburgh Steel preferred, 1¾% on account of back dividends; Republic Iron & Steel preferred, 1% extra on account of back dividends; Sloss-Sheffield Steel & Iron preferred, 1¾% on account of back dividends; Studebaker Corporation, 1% extra, and Western Union Telegraph, ½% extra. **Including the amount of New York Central Railroad. stock listed. ¶¶Special dividends on liquidation were paid as follows: Pacific Mail, $25, Nov. 1; United States Express, 25%, Nov. 15.

Company Reports

PUBLIC UTILITIES

American Light and Traction Company

Reports for the year ended Dec. 31, 1915, as follows:

	1915.	1914.
Gross earnings	$5,178,387	$4,432,380
Net earnings	5,021,763	4,275,087
Dividends	4,119,462	3,811,652
Total surplus	10,861,339	9,950,037

* * *

Chicago Telephone Company

Reports for the year ended Dec. 31 last compare as follows:

	1915.	1914	Increase.
Gross	$17,550,537	$16,220,369	$1,330,168
Net after exp. and tax.	4,064,486	3,326,015	738,471
Dividends	2,100,000	2,100,000	.....
Surplus	797,048	406,221	390,827

* * *

Commonwealth Power, Railway and Light Company

Reports for the year ended Dec. 31, 1915, as follows:

	1915.	1914.	Increase.
Total gross	$14,590,124	$14,006,484	$583,640
Net earnings	7,625,445	7,244,594	380,851
*Interest, &c.	5,329,857	5,000,589	328,268
Surplus	2,295,587	2,243,734	51,853
†Dividends	960,000	960,000	.....
Balance	*1,335,587	1,283,734	51,853

*Interest, taxes, and dividends on underlying preferred stocks. †Dividend prefelred stock C. P. Ry. and L. C.

* * *

Detroit Edison Company

Report for the year ended Dec. 31 last compares as follows:

	1915.	1914.	1913.
Gross	$7,759,932	$6,495,815	$5,546,587
Net	2,948,713	2,821,064	2,324,361
Surplus after charges	1,848,658	1,938,751	1,628,659

* * *

Detroit United Railway System

Reports for the year ended Dec. 31, 1915, as follows:

	1915.	1914.	Increase.
Gross earnings	$13,235,551	$12,340,003	$905,548
Net earnings	3,903,748	3,537,344	366,404
Total income	4,190,562	3,811,072	379,490
Fixed charges, &c.	2,229,801	2,166,072	63,729
Depreciation	750,000	294,000	456,000
Dividends	750,000	750,000	.....
Bal. to profit & loss	469,761	551,000	*90,239

*Decrease.

* * *

Havana Electric Railway, Light and Power Company

Reports for the year ended Dec. 31 last as follows:

	1915.	Increase.
Gross earnings	$5,542,303	$145,589
Net earnings	3,304,785	409,097
Total income	3,459,106	461,299
Surplus	2,141,562	429,782

* * *

Laclede Gas Light Company

Reports for the year ended Dec. 31 last as follows:

	1915.	Increase.
Gross earnings	$4,577,731	*$51,957
Net income	2,590,881	206,784
Deprec. for contingencies	359,499	80,979
Net earnings	2,231,382	125,805
Int. and pfd. dividends	1,242,167	14,038
Net for common dividends	989,215	111,767

*Decrease.

* * *

New York State Railways

Report for the year ended Dec. 31, 1915, compares as follows:

	1915.	1914.
Earnings from operation	$7,264,674	$7,595,001
Net earnings	2,777,404	2,994,428
Gross earnings	2,487,739	2,663,235
Net income	1,008,611	1,307,769
Schenectady Railway deficit	30,325	*37,985
N. Y. State Ry. prop. 50%	15,162	18,992
Ontario Lt. & Trac. surplus	7,000	2,453
N. Y. State Ry prop. 100%	7,000	2,453
Total	1,000,539	1,329,215
Dividends	991,005	1,190,475
Surplus	99,534	138,740

*Surplus.

* * *

Standard Gas and Electric Company

Reports earnings accruing from subsidiary properties and from other sources for the year ended Dec. 31 last as follows:

	1915.	1914.	Increase.
Gross income	$1,525,251	$1,453,384	$71,867
Net income	1,483,210	1,416,291	66,928
Interest chages	819,177	.....	.....
Surplus	664,042	.....	.....

* * *

Southern New England Telephone Company

Reports for the year ended Dec. 31 last compare as follows:

	1915.	1914.	1913.
Gross	$4,019,432	$3,782,971	$3,594,560
Net	908,102	737,511	766,352
Interest	60,262	.....	.....
Dividends	700,000	700,000	706,740
Surplus	147,840	37,511	58,612

* * *

Toronto Railway Company

	1915.	1914.
Gross earnings	$5,604,136	$6,127,096
Interest	167,356	182,500
City's proportion	1,083,679	1,147,390
Dividends	957,952	923,901
Surplus	234,537	343,758
Previous surplus	4,792,369	4,448,611
Total surplus	5,026,906	4,792,369

INDUSTRIAL, MISCELLANEOUS

American Can Company

Income account for the year ended Dec. 31 last compares as follows:

	1915.	1914.	1913.
Nea earnings*	$6,533,806	$5,807,802	$6,595,679
Interest	654,533	681,629	350,000
Surplus	5,029,273	4,376,173	5,032,917

*Operating expenses in 1915 and 1914 were charged approximately $500,000 yearly for sinking fund on the debenture bonds.

* * *

American Writing Paper Company

Reports for the year ended Dec. 31 last as follows:

	1915.	1914.
Net earnings	$1,185,759	$1,009,638
Total income	1,273,033	1,253,400
Total surplus	288,355	415,311

* * *

Associated Oil

Preliminary statement of income account for the year ended Dec. 31, 1915, compares as follows:

	1915.	1914.	Increase.
Net income	$4,966,772	$4,249,041	$717,731
Total deductions	1,063,963	931,514	132,449

Continued on following page.

TRUSTEES

Ought to Know

what securities constitute a legal investment for the funds left in their charge. We have reprinted in booklet form the law governing investments by Savings Banks and Trustees in New York State, also the

1916 Official List

of bonds which are believed to comply with the requirements of this law.

Ask for Booklet A-70

Remick, Hodges & Co.

Members New York Stock Exchange

14 Wall Street, New York

Correspondents: R. L. DAY & CO. BOSTON

HIGH GRADE INVESTMENT SECURITIES

Knauth-Nachod & Kuhne

15 William St., New York

Exempt from Federal Income Tax

and no ownership certificate need be attached to coupons.

Little River Drainage District State of Missouri 5½% Serial Bonds

Maturing 1919 to 1933

Price 100 & Int.

This district embraces an area of 765 square miles and funds for payment of principal and interest are provided from taxes levied on the land.

Descriptive circular on application

Estabrook & Co.

Members { New York Stock Exchange / Boston Stock Exchange

24 Broad St. New York

We Finance

Electric Light, Power and Street Railway Enterprises with records of established earnings.

We Offer

Bankers and Investment Dealers Proven Public Utility Securities.

Correspondence Solicited.

Electric Bond & Share Company

(Paid-Up Capital & Surplus $15,000,000)

71 Broadway, New York

INDUSTRIALS—Continued

(Continued from Preceding Page.)

	1915.	1914.	1915.
Dividends	1,789,095	.....	1,789,095
Surplus	128,909	1,264,753	*1,135,744

*Decrease.

* * *

Buckeye Pipe Line Company

Reports for the year ended Dec. 31, 1915, as follows:

	1915.	1914.
Net income	$1,523,801	$2,417,157
Dividends	1,600,000	2,800,000
Deficit	76,199	382,843

* * *

Continental Can Company

Reports for the year ended Dec. 31, 1915, as follows:

	1915.	1914.
Net earnings	$1,457,965	$1,339,434
Dividends	561,725	1,222,614
Surplus	764,114	855,079

* * *

Deere & Co.

Report for the year ended Oct. 31, 1915, compares as follows:

	1915.	1914.	1913.
Total income	$3,904,957	$2,802,903	$4,755,778
Charges	656,933	717,825	651,556
Net income	3,248,024	2,085,079	4,104,222
Preferred Dividends	2,647,995	2,647,995	2,647,995
Surplus	600,029	*562,916	1,456,227

*Deficit.

* * *

Julius Kayser & Co.

Income account for the year ended Dec. 31 last compares as follows:

	1915.	1914.	1913.
Net profit after dep.	$1,448,847	$1,250,869	$1,203,828
Raw silk reserve	254,138	.....	.....
Balance	1,190,709	1,250,869	1,203,828
Dividends	578,640	588,900	599,400
Fund for redep. pf. stk.	156,092	157,930	158,492
Plant deduct	.....	746,830	757,892
Surplus	455,977	504,040	445,935
Previous surplus	1,306,507	802,467	356,532
Total surplus	1,762,484	1,306,507	802,467
Profit and loss surplus	1,762,484	1,306,507	802,467

* * *

Inland Steel Company

Income account for the calendar year, as compared with previous report for the fiscal year ended June 30, 1915, is as follows:

	Dec. 31, '15.	June 30, '15.
Net earnings	$4,414,139	$2,041,248
Total income	4,493,025	2,081,558
Depreciation and renew., &c.	323,920	337,384
Net profits	4,169,104	1,754,174
Total surplus	6,740,701	6,251,313
Premium on stock	.....	1,993,331
Bond discount	32,170	31,170
Profit and loss surplus	6,708,531	4,225,812

* * *

Montgomery Ward & Co.

Report for the year ended Dec. 31, 1915, compares as follows:

	1915.	1914.	1913.
Gross sales	$49,308,587	$41,042,486	$39,725,712
Net	2,472,658	2,010,093	1,653,480
Surp. after pf. div.	2,122,658	1,660,093	1,331,675

National Cloak and Suit Company

Reports for the year ended Dec. 31 last as follows:

	1915.	1914.	Increase.
Net profits	$1,005,437	$1,003,196	$2,241
Preferred dividends	353,482	175,000	178,482
Surplus	651,955	828,196	*176,241

*Decrease.

* * *

Republic Iron and Steel Company

Reports for the year ended Dec. 31, 1915, as follows:

	1915.	1914.
Net earnings after deducting repairs and maintenance	$5,439,598	$2,330,673
Int. and dividends received	183,311	76,879
Total profits	5,622,909	2,407,552
Dep., renewals, &c.	1,237,186	538,478
Net profits	4,385,723	1,869,074
Int. on bonds and notes	869,904	840,326
Balance for dividends	3,515,819	1,028,748
Dividends	1,187,500	875,000
Surplus	2,328,319	153,748
Previous surplus	6,615,290	6,512,778
Total surplus	8,943,609	6,666,526
Written off for prem. on bonds purchased and for special taxes previous years	588,655	51,236
Final surplus	8,354,954	6,615,290

* * *

Standard Oil of Kentucky

Report for the year ended Dec. 31, 1915, compares as follows:

	1915.	1914.	1913.
Net profits	$1,124,640	$704,375	$1,002,457
Dividends	480,000	470,000	100,000
Surplus	644,640	234,375	902,457

A Traffic Gauge

Car movements on the Pennsylvania Railroad past Lewistown Junction:

Month of January,	Loaded Cars.	Per Cent.	Empty Cars.	Per Cent.	Total Cars.	Per Cent.
EASTBOUND						
1916	95,069	98.6	1,392	1.4	96,461	100.0
1915	75,138	97.1	2,236	2.9	77,374	100.0
Increase	19,931	26.5	*844	*37.7	19,087	24.7
WESTBOUND						
1916	20,382	19.2	85,686	80.8	106,068	100.0
1915	17,332	20.1	69,076	79.9	86,408	100.0
Increase	3,050	17.6	16,610	24.0	19,660	22.8
TOTALS EAST AND WEST						
1916	115,451	57.0	87,078	43.0	202,529	100.0
1915	92,470	56.5	71,312	43.5	163,782	100.0
Increase	22,981	24.9	15,766	22.1	38,747	23.7

*Decrease.

Total movement Jan. 31, 1916, loads, 3,828; total, 6,406 cars.

Daily average movement month of January, 1916, loads, 3,724; total, 6,522 cars.

Analysis of the comparative total loaded car movement for the above period:

	1915.	1916.	Increase, Cars.	Increase, P. C.
Bitum. coal, eastbound	44,744	54,046	9,302	20.8
Coke, eastbound	2,712	4,812	2,100	77.4
Miscellaneous, eastbound	27,682	36,211	8,529	30.8
Miscellaneous, westbound	17,332	20,382	3,050	17.6
Totals and difference	92,470	115,451	22,981	24.9

Need of Wise Railway Legislation

IN my opinion an adequate transportation system means:

1. Road beds must be made more secure and more permanent.

2. Trackage must be enormously increased and many roads double tracked.

3. Safe equipment must be sufficient to satisfy requirements at any and all times.

4. Terminal facilities must be greatly improved and largely increased.

Stated briefly our question is, whether the American people are willing to put up with an unsafe, inferior, and inadequate transportation system or have the intelligence to pay for one that will supply their needs and protect the lives of the people.

The main trouble with the regulation of our railway system is that corporate law has been destructive, not constructive, has been piecemeal, not comprehensive.

To solve these problems, it is proposed that a committee of Congress shall give a thorough and complete hearing to all who desire to present their views. Let us hope that the result of the investigation will be productive of wise legislation—legislation that will build up and not destroy—legislation that will be helpful and not hurtful—legislation that will bring lasting and complete prosperity to the people of America.—*Senator Oscar W. Underwood, in an Address Before the American Electric Railway Association.*

Weekly Gross Railroad Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

FOURTH WEEK IN JANUARY—	Amount.	Change.
Buffalo, Rochester & Pittsburgh	$394,379	+$158,035
Canadian Northern	572,400	+ 120,600
Canadian Pacific	2,733,000	+ 853,000
Chesapeake & Ohio	1,558,351	+ 429,282
Chicago, Indianapolis & Louisville	187,691	+ 46,720
Denver & Rio Grande	550,800	+ 75,700
Detroit & Mackinac	26,771	+ [illegible]
Minneapolis & St. Louis	219,948	+ 11,804
St. Louis Southwestern	370,000	+ 77,000
Texas & Pacific	490,511	− 11,708
Western Maryland	278,492	+ 68,058

Transactions on Other Markets

Week Ended February 5

Baltimore

STOCKS

Sales.		High.	Low.	Last.	Net Ch'ge.
280	Arun. S. & G.	37	36½	37	+ ¼
3,678	Balt. Tube	90	67½	89	+21½
1,758	Balt. Tube pf.	90	84½	89	+ 3½
9	Balt. Dry D.	25	25	25	..
161	Balt. Trust	157	155	157	+ 4
19	Bk. of Balt.	158	158	158	..
10	Citizens' Bk.	43½	43½	43½	..
80	Com. Credit	48	48	48	..
23	Con. Pow. pf	112	111	112	− 2
122	Con. Coal	99	98½	98½	− 1⅝
22,773	Cosden	20⅛	18	19⅞	+ 1½
1,775	Dav. Chem.	67	65	65¼	− 2¾
25	Elkhorn Fuel	19	19	19	+ ½
30	Equit. Trust	37	37	37	..
12	Fid. & Dep.	136¼	136	136	..
195	Houston Oil	19¾	19	19	− 1
111	Hous. Oil pf.	65	64	64	..
124	M. & M. Bk.	28¼	28	28	− ¼
1,268	Md. Casualty	101	92	98	+ 8
75	Mfrs.' Finance	42	41	42	+ 1
285	Mfrs.' F. pf.	61½	61½	61½	..
50	Merc. Trust	221	221	221	+ 1
10	Mt. V. C. M.	13	13	13	− 1¼
98	Mt.V.C.M.pf.	52	52	52	..
10	North. Cent.	88	88	88	− 1
10	Norf. St. Ry.	26	26	26	..
50	P. S. B. pf.	100	100	100	..
825	Pe., W. & P.	75	74	74¾	+ 1
128	Sap. Prod. pf.	6	6	6	+ 1
4,805	Sapulpa Ref.	11⅝	9½	11	+ 1⅜
1,120	Sapulpa pf.	11¼	9⅝	11¼	+ 1¾
16	State B., Md.	27	27	27	..
10	U. S. F. & D.	220	220	220	..
13	Union Bank	153	153	153	..
777	U. Rys. & E.	27¼	26⅞	27¼	..
595	Way. O. & G.	4¾	4¼	4¾	..
45	West Bank	37½	37	37	− ¼
41,475					

BONDS

Sales.		High.	Low.	Last.	Net Ch'ge.
$7,000	Balt El. 5s	100	99¾	100	+ ⅛
1,000	Cata. P. 6s	101	101	101	..
5,000	City & Sub. 5s	102¾	102½	102¾	..
35,000	C. of B. 4s, '54	99⅛	99⅛	99⅛	..
2,000	C. of B. 4s, '58	99⅝	99⅝	99⅝	..
69,000	C. of B. 4s, '61	99¼	99⅛	99⅛	+ ⅝
7,100	C. of B. 4s, '61	90¼	90	99¼	+ ⅛
1,000	C. of B. 5s, '16 w. i.	100¼	100⅛	100¼	..
7,000	Chi. Rys. 5s	99	98¼	98¼	− ¼
15,000	Con. Gas 4½s	94⅛	93¾	94	+ ¼
22,000	Coal & C. 5s	87⅛	85	87½	..
27,000	Con. P. 4½s	89⅞	86½	89⅞	− ⅛
7,000	Con. Cl. rf. 5s	92¾	92¾	92¾	..
7,000	Con. Coal 6s	104¼	104¼	104¼	− ⅛
249,000	Cosden 6s	110	103	110	+ 7½
3,500	Dav. Chem.6s	105½	105½	105½	..
1,000	Den. T. 5s	94	94	94	..
33,000	Elk Fuel 5s	100⅝	100½	100⅝	− ¼
18,000	Elk. Coal 6s	98⅝	98⅛	98⅝	+ ⅛
7,000	F. & C. tr. 5s	100¼	100¼	100¼	..
7,000	Fair Coal 5s	97	96¾	97	..
2,500	G. B. S. B. 4s	22	22	22	..
13,000	G.B. S. B.,Inc.	1	1	1	..
1,000	Ga.,C.& N. 5s	103	103	103	..
500	Ho. Oil. d. 6s	81⅝	81⅝	81⅝	− ⅜
6,000	J. C. & C. 5s	93	93	93	+ 2
1,000	Md. 4s, 1924	101	101	101	..
13,000	M. & M. tr.6s	101	101	101	..
5,000	Md. Elec. 5s	97⅞	97⅞	97⅞	..
1,000	M.& S.P.jt.5s	102¼	102¼	102¼	+ ¼
5,200	Newark G. 6s	120	120	120	..
2,000	N. O. G. N.5s	59	58	59	..
1,000	N.O.,M.& C.5s	52½	52½	52½	..
2,000	N. & P. tr. 5s	82½	82½	82½	+ ½
15,000	Pen. W. & P.5s	91⅛	90¾	91	+ ⅛
3,000	Rich. & D. 5s	103¾	103¾	103¾	..
25,000	S. R., St.L.4s	84	84	84	..
45,000	U.R.& E.1st 4s	84	83¾	84	+ ¼
45,000	U.R.& E.inc.5s	61⅞	61½	61⅞	− ⅛
14,100	U.R.& E.fd.5s	86	85¼	86	+ ¾
1,000	U.R.& E.fd.4s	83¾	83¾	83¾	..
1,000	Va. R. & P.5s	91	91	91	..
$727,900					

Boston

MINING

Sales.		High.	Low.	Last.	Net Ch'ge.
150	Adventure	2¼	2	2¼	+ ¼
473	Ahmeek	99½	96½	98	..
2,580	Alaska Gold	23⅞	22¼	22¾	− 1
45,286	A. Gold rts.	.17	.04	.09	−.11
3,608	Allouez	74	66½	70	+ 2½
12,030	Am. Zinc	69¾	66	69	+ 2¼
2,666	Anaconda	87½	83	85½	..
3,192	Ariz. Com.	9⅛	8⅛	8⅝	− ⅛
5,416	Butte & Bos.	5⅛	3¼	5⅛	+ 1⅞
10,026	Butte & Sup.	79⅛	74¼	77¾	+ 2¼
3,259	Cal. & Ariz.	71	67½	69¾	+ ⅞
257	Cal. & Hecla	565	550	560	+ 8
370	Centennial	17	16¼	17	− ¼
265	Chino	54½	51½	53⅝	+ ⅞
9,762	Copper Range	65⅛	61½	63¾	+ ¾
240	Daly-West	3	2¾	2¾	− ⅛
3,670	East Butte	15⅞	14¼	15⅛	+ ⅛
345	Franklin	10	9	9⅞	+ ⅞
6,491	Granby	95	89¾	93	+ 1½
132	Greene-Can.	48	46½	48	− ¼
496	Hancock	17½	16½	17	− ⅜
260	Helvetia	.50	.40	.50	+.05
40	Hedley	26½	26½	26½	− ⅝
10	Indiana	5	5	5	− ½
205	Inspiration	46	43⅝	44¾	+ ¼
304	Isle Creek	47½	46¼	47½	− ¼
785	Isle Royale	28¾	26¼	27½	+ ¾
415	Kerr Lake	4½	4½	4½	− ⅛
225	Keweenaw	3½	3¼	3¼	− ⅜
170	La Salle	4¾	4½	4¾	− ⅛
1,495	Lake Copper	18½	16	18½	+ 1½
495	Mason Valley	3½	3	3½	+ ⅛
1,220	Mass Con.	12⅜	11¼	12	+ ½
700	Michigan	1⅝	1½	1½	− ⅜
440	Miami	37	35¾	36¼	+ ⅛
1,329	Mohawk	93	89	90½	..
780	New Arcadian	9⅞	8¾	8¾	− ½
5,548	New Idria	21⅜	18¼	19⅞	− ⅝
215	Nevada	15	15	15	..
252	Nipissing	7 1/16	7 1/16	7 1/16	+ 1/16
4,238	North Butte	29¾	27¼	28¼	− ½
791	North Lake	2	1	1	− 1
25	Old Colony	3	3	3	..
4,071	Old Dominion	67½	62	67⅛	+ 1⅝
200	Ojibway	2½	2	2½	..
1,588	Osceola	91	84	89	+ 5¾
1,055	Pond Creek	13	12	12	− 1⅜
1,317	Quincy	93	87½	91	+ 1½
109	Ray Con.	25	23½	23⅞	+ ½
1,578	St. Mary's Ld.	66	61½	62	− 1½
1,530	Santa Fe	3½	3⅛	3⅛	..
2,444	Shannon	9¾	9	9⅛	..
4,550	Shattuck	33⅞	31⅝	33¼	+ ⅜
2,995	Superior	25	19	21⅝	− 3½
1,065	Sup. & Boston	3⅛	3	3	..
342	South Lake	7¼	7	7⅛	− ⅛
1,810	South Utah	.34	.30	.33	+.03
243	Tamarack	53	49⅞	49⅞	− 1⅝
3,000	Tuolumne	.25	.18	.20	+.05
3,030	Trinity	10¾	9	9¾	..
200	Un. Cop. Ld.	1	1	1	..
10,238	U. S. Smelt.	58½	55	57⅛	..
1,432	U. S. Sm. pf.	50¼	49½	50	+ ¼
6,130	Utah Apex	4⅛	3⅝	3¾	− ⅜
980	Utah Consol.	14	12¾	13½	− ¼
406	Utah Copper	79⅛	77	78½	+ ⅜
620	Victoria	3½	3	3½	+ ⅜
315	Winona	4½	4	4¼	− ⅜
653	Wolverine	65	60	63½	+ 2½
1,000	Wyandotte	2⅜	2¼	2⅜	+ ⅛
184,191					

RAILROADS

Sales.		High.	Low.	Last.	Net Ch'ge.
10	A., T. & S. F.	103½	103½	103½	..
198	Bos. & Alb.	193	192	193	+ 1
328	Boston Elev.	86½	85	85½	− ⅛
6	Bost. & Low.	131	131	131	..
771	Boston & Me.	39	35¾	37½	+ 1½
86	Bos. & Me. pf.	50	48	50	+ 2
12	Bos. & Prov.	232	232	232	+ 2
37	C.Jct.&S.Y.pf.	105¼	104½	105	− ½
21	Conn. River	160	158	158	..
140	Concord & M.	97	96¾	96¾	− ¼
96	Fitchburg pf.	81	80½	80½	− ½
105	Maine Cent.	101¼	101	101¼	+ ¼
25	Man. & Law.	123	123	123	..
105	Mass. Elec.	6½	6	6	− 1
146	Mass. El. pf.	36	35	36	..
2,202	N.Y.,N.H.& H.	68½	65¼	67½	+ ½
15	Nor. N. H.	100	98	100	+ 2
84	Nor. & W. pf.	160	160	160	..
22	Old Colony	154	153¼	154	..
10	Union Pacific	134	134	134	..
27	Ver. & Mass.	122	120½	120½	..
205	West End	66½	65	66½	+ 1
159	West End pf.	83	82	82½	+ ⅛
4,810					

MISCELLANEOUS

Sales.		High.	Low.	Last.	Net Ch'ge.
80	Am. Ag. Ch.	70½	69	69	+ ¼
401	Am. A. C. pf.	98½	97	97½	− ½
87	Am. P. Serv.	2	2	2	..
25	Am. P. S. pf.	13½	13½	13½	− ½
221	Am. Sugar	113⅞	110¾	112½	..
301	Am. Sugar pf.	118	116½	117	..
2,606	Am. T. & T.	127¼	126⅛	126⅞	− ¼
1,601	Amoskeag	69	69	69	..
53	Amoskeag pf.	101¼	100	100	..
181	A.,G. & W. I.	29	27½	29	..
1,411	A.,G.& W.I.pf.	45¾	42	44	..
390	E. Bos. Land.	11½	11	11	− ⅛
602	Edison	244½	243	243½	+ ½

(Continued on Following Page.)

1916 MUTILATED PAGES

Transactions on Other Markets—Continued

(Continued from Preceding Page.)

Sales.		High.	Low.	Last.	Net Ch'ge.
274	Gen. Electric	171¼	168¾	170½	− 1
16	Ga. R. & E.	126	126	126	..
55	Ga. R. & E.pf.	88	86½	86½	− 1
130	Mass. Gas	85	84¼	84¼	− 1¾
235	Mass. Gas pf.	87¼	85	87	..
145	McElwain pf.	101	100	100¼	− ⅞
10	Miss. R. Pow.	18	18	18	+ 2¾
4	Merg. Lino.	162	162	162	− 8
134	N. Eng. Tel.	136	132¼	136	+ 3
10	N. Tex. Elec.	70	70	70	..
442	Nipe Bay	121	114	119	+ 4
364	Pullman	167¼	163	165	− 1½
160	Reece Folding	4¼	4	4	..
599	Swift & Co.	126¼	125	125¾	− ½
627	Torrington	41⅞	39½	41⅝	+ ⅜
9	Torrington pf.	30	30	30	..
3,500	Un. Fruit	140¼	136½	138⅞	+ 1½
41,813	Un. Fr. rts.	5⅞	5	5⅝	+ ⅜
2,419	Un. Shoe M.	55	53¾	54½	− ⅜
455	U. Sh. M. pf.	29½	29¼	29½	..
8,620	U. S. Steel	84⅞	80	83⅝	+ ⅞
144	U. S. Steel pf.	116¼	115¼	115¼	− 1
4,305	Ventura Oil	9½	8¾	9	− ¼
25	Woll. Land	1⅝	1⅝	1⅝	+ ⅛
515	West. Union	89	88	88½	..
72,928					

BONDS

Sales.		High.	Low.	Last.	Net Ch'ge.
$4,000	Am. A. C. cv. 5s	102	102	102	..
45,200	A. T. & T. cv. 4½s	106¼	106	106	− 1
23,000	A.T.& T.col.4s	92⅝	92	92⅝	+ ⅝
47,500	A.G. & W.I. 5s	77½	76	77½	+ 1¼
2,000	C.B.& Q.jt. 4s	98⅞	98⅞	98⅞	+ ¼
1,000	Cent. Vt. 4s	82½	82½	82½	− 2½
4,000	C. J. & S.Y.4s	85½	85	85	− 1¼
3,000	Miss. P. P. 5s	80	79½	79½	− ½
15,000	M.Gas 4½s,'29	99¼	99¼	99¼	..
11,000	M.Gas 4½s,'31	95¾	95½	95½	..
9,000	N. E. C. Y. 5s	80	78½	80	..
9,000	N. Eng. T. 5s.	102¼	102¼	102¼	+ ⅛
1,000	Pond Creek 6s.	92	92	92	..
18,000	Swift & Co. 5s	99⅞	99¾	99¾	..
4,000	U. P. 4½s, '23.	97¼	97¼	97¼	− 1
11,500	W. T. & T. 5s.	100	99⅞	99⅞	..
$203,700					

Chicago

STOCKS

Sales.		High.	Low.	Last.	Net Ch'ge.
37	Am. Radiator.	400	397½	397½	..
9	Am. Rad. pf.	136¾	136	136¾	+ ¾
1,320	Am. Shipbldg.	39	34	37½	+ 2¼
271	Am. Ship. pf.	82	77	81½	+ 5¼
65	Booth F. pf.	73	71	73	+ 2
250	C., C. & C.Ry.	3¾	3¾	3¾	..
100	C. Gt. W. pf.	35	35	35	..
1,061	Chi. Pn. Tool.	73½	71¼	73	− 1
5	Chi. R., Sr. 1.	79¼	79¼	79¼	− ¼
200	Chi. R., S. 2.	18	17	18	+ ⅜
150	Chi. R., Sr. 4.	1⅝	1½	1½	..
28	Chi. T. & T.	230	230	230	..
1,160	Com. Edison	146	144½	145	+ ½
527	Dia. Match	106	105	106	..
10	Gen. Roof Co.	101½	101½	101½	..
580	Ill. Brick	78¾	78¼	78¾	+ ¾
158	Lindsay Light.	9	8½	8⅞	+ ¼
100	Lindsay L. pf.	10	10	10	..
310	Mon.Ward. pf.	113½	113	113½	− ¼
50	Max.Mo.1st pf.	86	86	86	..
150	Nat. Biscuit	122½	122	122½	..
508	Nat. Carbon	180	175	180	+ 1
83	Nat. Carb. pf.	120¼	120¼	120¼	− 1¾
1,481	People's Gas	108	105	105½	− 1¼
285	Pub. Serv.	115	110	115	+ 5
111	Pub. Serv. pf.	102	101½	102	+ ½
74	Quaker Oats	350	350	350	..
10	Quak. Oats pf.	108	107	108	− ½
1,916	Sears-Roeb'k	182½	178	180	− 1¼
2,854	Stew. Warner	88	85¾	87	− 1
904	Swift & Co.	126½	125¼	125¾	− ½
936	Un. Carbide	175½	173½	174	− 2¾
15,701					

BONDS

Sales.		High.	Low.	Last.	Net Ch'ge.
$7,000	Armour & Co. 4½s	94⅞	94¼	94⅞	− ⅜
9,000	Chi.C. Rys. 5s.	99⅝	99¼	99⅝	+ ⅛
6,000	Chi. Ry. 5s.	98⅝	98½	98⅝	+ ¼
4,000	Chi. Ry. inc.4s	36½	35	35	..
36,000	Chi. Tel. 5s.	102¼	102	102¼	+ ⅛
35,000	Com. Edis. 5s.	102⅝	102⅝	102⅝	..
14,000	Met. gold 4s.	73	72⅝	72⅝	− ⅞
81,000	Morris 4½s.	91⅝	91½	91⅝	+ ¼
6,000	Ogden Gas 5s.	96½	95¾	96½	+ ⅞
1,000	Peo. Gas. 5s.	101⅞	101⅞	101⅞	+ ⅝
3,000	Pub. Serv. 5s.	94¼	94	94	− ¼
60,500	Swift & Co. 5s	99¾	99⅝	99¾	..
10,000	So. S. L. 4s.	88½	88½	88½	..
$272,500					

Philadelphia

STOCKS

Sales.		High.	Low.	Last.	Net Ch'ge.
35	Alliance Ins.	20	19⅝	19⅝	− ⅜
100	Am. Can.	62¾	62¾	62¾	..
194	Am. Gas N. J.	122	122	122	..
2	Am. Rys.	31	30	31	..
31	Am. Rys. pf.	95½	93½	93½	− 2½
25	Anaconda	85¾	85¼	85¾	..
390	Baldwin Loco.	115¼	108½	113½	..
397	Buff. & Susq.	42½	41¼	42	+ 1
256	Buff. & S. pf.	61	60	60⅝	− ⅜
125	Brill, (J. G.)	36	35	36	+ ¼
64,261	Cambria Steel	78	70⅝	77½	+ 4
293	Cambria Iron.	45	44½	44½	− ½
600	Crucible Steel.	86⅝	81¼	86⅝	..
1,085	Elec. Stor. B.	63½	60½	63	..
225	Gen. Asphalt.	33½	32½	33	− ½
1,124	Gen. Asph. pf.	72	70	72	+ 1
683	Ins. Co. N. A.	26¼	25½	26	+ ½
2,012	Lake Superior	9⅞	9¼	9½	− ⅜
471	Lehigh Nav.	77	75¾	76	− 1¾
217	Lehigh Valley	77¾	74¾	77	+ ⅞
100	Leh. Val. T.	19¼	19¼	19¼	− ⅜
350	L. V. T. pf.	40	39¼	39½	− ¼
130	Lit Bros.	20	20	20	..
60	Nor. Central.	89	89	89	..
4,624	Pennsylvania.	58	55¾	56	− 1⅜
444	Penn. Salt	100	99	99	− 1
139	Penn. Steel pf.	80	79¾	79¾	− ¼
500	Phila. Co.	43	41¾	42	..
9	Phila. Co. pf.	36¼	36¼	36¼	..
405	Phil cum. pf.	44	43½	43½	− ½
1,916	Phil. Electric.	28	27½	27¾	− ¼
25	Phila. R. T.	18	18	18	..
5,533	Phila. R. T. c.	19	17¼	18⅝	+ ⅜
65	Phila. Trac.	79¼	79	79¼	+ ¼
1,616	Reading	79¼	75¼	77½	..
30	Read. 2d pf.	42	42	42	..
44	Tonopah Bel.	4½	4¼	4½	+ 1/16
10	Tono Mining.	6 13/16	6 13/16	6 13/16	− 3/16
970	Un. Gas Imp.	89⅞	89⅜	89⅜	..
3	Un. Cos., N.J.	227	227	227	..
1,293	Union Trac.	43½	41½	42¼	+ ¼
11,005	U. S. Steel	84½	82¾	82⅞	− ⅝
7	U. S. Steel pf.	115½	115½	115½	..
110	Utah Copper.	78¼	78½	78¼	..
155	War. I. & S.	10¼	10¼	10¼	− ¼
183	West. Coal	69	67½	69	+ 1
175	W. J. & S. S.	51	50	50¼	− ¼
85	W.Cramp & S.	81	79	80	− 1
9	York Rys. pf.	35	34½	35	..
102,412					

BONDS

Sales.		High.	Low.	Last.	Net Ch'ge.
$1,000	Alleg. Val. 4s.	96½	96½	96½	..
8,300	A., G. & E. 5s	93	92	92½	− ⅝
8,000	Bald. Loc. 5s.	106	105¾	106	..
1,000	Beth.St.1st 5s.	103¾	103¾	103¾	..
4,000	Beth. St. 6s.	120½	120	120	..
9,000	Con.Tr.N.J.5s.	102	101½	102	+ ½
12,000	City 3½s, '34.	95	95	95	..
100	City 3½s, '23.	97	97	97	..
400	City 3½s, '17.	99	99	99	..
1,500	City 4s, 1943.	102⅝	102⅝	102⅝	..
2,000	City 4s,'41,rg.	102⅝	102⅝	102⅝	..
2,000	Eq. Ill. G. 5s.	106½	106½	106½	..
8,370	E. & P. Tr.4s.	81¾	80	81½	− 1½
1,000	Har. El. 6s.	103	103	103	+ ¼
9,000	Int. Nav. 5s.	99½	99½	99½	..
2,400	Int. Ry. 4s.	58¼	57½	58	..
7,000	Key. Tel. 5s.	98	97¾	98	− ½
6,000	L. Sup. inc. 4s	27	26¼	27	..
3,000	L. N. gn. 4½s.	102½	102½	102½	..
5,000	L. N. c. 4½s.	102⅜	102⅜	102⅜	+ ⅛
32,000	L. V. g. 4½s.	103¼	102⅝	103¼	+ ⅜
6,000	L. V. cn. 4½s.	102½	102½	102½	..
7,000	L. V. Coal 5s.	106	105¾	106	+ ¼
19,000	L. Val. g. 4s.	93	92½	92⅝	+ ⅜
5,000	L. V. Tran. 5s	92	92	92	− ½
73,000	Penn. g. 4½s.	102½	101⅞	102½	+ ½
5,000	Penn. c. 4½s.	106	105⅞	106	..
6,000	Penn. Con. 4s.	99¾	99¾	99¾	+ ⅜
4,000	P., W. & B. 4s	99¾	99	99¼	..
20,000	Ph. Co. c. 5s.	92	91	91¼	− ⅜
15,000	Ph. Co. 1st 5s.	101½	101	101	− ½
8,700	Phila. El. 4s.	84	83	84	..
9,500	Phila. El. 5s.	105¾	103	104½	− ½
30,000	Reading 4s.	95¾	95	95	− ⅜
2,000	Rdg.-J.C.cl.4s.	95	95	95	− ½
1,000	Rdg. Ter. 5s.	110¾	110¾	110¾	..
5,000	Stand. Gas 6s.	99¾	99¼	99½	− ¼
1,000	Sp.-Am. I. 6s.	102	102	102	..
12,000	U. Rys. In. 5s	73	72½	72½	− 1
3,000	U. Rys. 4s.	75½	75¼	75½	+ ⅛
2,000	W.N.Y.& P.4s.	81⅝	81⅝	81⅝	− 1⅛
1,500	Welsbach 5s.	99	97	99	..
14,300	Yk. Ry. 1st 5s	95¾	95	95	− ⅛
$373,979					

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.	Net Ch'ge.
10	Am. S. Pipe.	17	17	17	..
6,355	A. W. G. M.	45	34½	45	+ 1½
820	A.W. G. M.pf.	139	132	139	+ 3
83	Citizens Trac.	52½	52½	52½	..
649	Can. Riv. Gas.	41¾	40¾	41½	+ ⅛
2,160	Col. G. & E.	15¾	14½	15¼	..
40	Con. Ice	4½	4½	4½	..
70	Con. Ice pf.	34½	34	34½	..
20	Cruc. Steel	83	77	83	+12⅝
120	Cruc. Steel pf.	115	112¼	115	+ 5
360	Har.-Walker.	83	80	83	+ 3
117	Har.-Walk pf.	101	100½	101	+ ½
713	Ind. Brew.	3⅛	3⅛	3⅛	− ⅛
238	Ind. Brew. pf.	19	18½	18½	− ½
480	La B. Iron.	50	50	50	− 1½
55	La B. Iron pf.	123½	123½	123½	..
889	Mfrs. L. & H.	51¼	50¾	50⅞	− ⅜
815	Nat. F'proof.	10¾	10	10¾	− ½
396	Nat. F'pr'f pf.	22	21½	21¾	− ⅜
50	Okla. Gas	72	72	72	..
319	Ohio F. Oil	18	17½	17½	− ½
284	Ohio F. Sup.	38⅞	38½	38⅞	+ ¼
25	Osage & Okla.	106	105	105	− 1
200	Pitts. Brew.	5¾	5¼	5¾	+ ⅜
295	Pitts. Br. pf.	18½	18	18	− 1½
920	Pitts. Coal	34	30	34	+ 1
135	Pitts. P. Gl.	116	116	116	..
80	Pitts. O. & G.	8	8	8	..
9,003	Pure Oil	20⅝	20	20½	+ ¼
7,300	San Toy	.20	.19	.19	−.01
105	Un. Sw. & S.	120	118	120	− 2
40	Un. Nat. Gas.	143	143	143	− 2
180	U. S. Glass.	31½	30	30	− 1⅝
423	West. & B.	135	134½	134¾	− 1¼
640	West. Elec.	67½	63½	65¾	− 1⅛
34,290					

BONDS

Sales.		High.	Low.	Last.	Net Ch'ge.
$5,000	Ind. Brew. 6s.	57	57	57	..
1,000	Monon.Coal 6s.	113½	113½	113½	..
$6,000					

Government's Income and Expenses

	January. 1916.	January. 1915.	July 1 to Jan. 31. 1915-16.	July 1 to Jan. 31. 1914-15.
Receipts.—Ordinary.				
Customs	$15,543,838	$16,558,193	$112,614,797	$124,291,126
Ordinary internal revenue	31,673,472	27,096,155	221,824,697	191,643,324
Income tax	1,556,937	667,773	16,593,150	9,905,215
Miscellaneous	5,419,883	5,953,527	26,873,722	40,478,493
Total	$54,194,131	$50,275,650	$377,906,367	$366,318,160
Excess of ordinary disbursements	5,002,252	7,581,403	53,003,295	64,342,521
Panama Canal.				
Tolls, &c.	29,186	436,976	2,066,040	1,481,624
Public debt.				
Sale of postal savings bds.	938,000	933,540	1,803,500	933,540
Deposits for retirement of national bank notes	7,266,845	3,838,192	18,461,555	10,804,165
Total	$8,204,845	$4,771,732	$20,265,055	$11,737,705
Grand total receipts	$62,428,163	$55,484,358	$400,237,463	$379,537,490
Excess of total disbursements	*$494,840	$7,951,221	$46,964,967	$76,311,773
Disbursements.—Ordinary.				
†Checks and warrants p'd.	$55,855,001	$54,526,980	$416,110,643	$415,894,546
Int. on public debt paid	3,341,382	3,330,073	14,799,019	14,766,135
Total	$59,196,383	$57,857,054	$430,909,663	$430,660,681
Panama Canal.				
†Checks paid	1,234,581	3,505,549	10,846,999	16,164,611
Public debt.				
Bonds, interest-bearing notes, and ctfs. retir'd	1,050	2,580	19,240	37,145
Nat. bank notes retired	1,501,307	2,070,397	5,426,527	8,986,825
Total	$1,502,357	$2,072,977	$5,445,767	$9,023,970
Grand total disburse.	$61,933,322	$63,435,580	$447,202,430	$455,849,263

*Excess of total receipts. †Less balances repaid, &c.

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RAND-McNALLY BANKERS' DIRECTORY
Chicago

Stock Exchange Bond Trading

Week Ended February 5

Total Sales $27,297,500 Par Value

	High.	Low.	Last.	Sales.
Adams Express 4s	85	85	85	1
Alabama Cent. 6s	102½	102½	102½	1
Alb. & Susq. 3½s	86½	86½	86½	13
Alb. & Susp. 3½s.reg.	86¼	86¼	86¼	1
Alleg. Valley 4s	96¾	96¾	96¾	3
Am. Ag. Ch. cv. 5s	103	102¼	103	45
Am. Ag. Ch. deb. 5s	98¼	98¼	98¼	5
Am. Cotton Oil 5s	97	96¼	97	46
Am. H. & L. 6s	103⅝	103½	103⅝	26
Am. Ice Sec. 6s	88	87½	87½	7
Am. Smelt. Sec. 6s	112	110½	110½	128
Am. T. & T. cv. 4s	101⅜	101⅜	101⅜	25
Am. T. & T. col. 4s	92½	92	92⅜	66
Am. T. & T. cv. 4½s	106⅞	106	106	153
Am. Thread 4s	98⅝	98⅝	98⅝	2
Am. Writ. Paper 5s	70¼	70¼	70¼	4
Ann Arbor 4s	65¼	65	65¼	11
Armour & Co. 4s	94¾	94	94¾	89
A., T. & S. F. gen. 4s	95	94⅜	95	145½
A.,T. & S.F.cv.4s,'55	104½	104¼	104½	4
A.,T. & S.F.cv.4s,'60	106	104	105¼	140
A., T. & S. F. 5s	101¾	101½	101⅛	27
A., T. & S. F. adj.4s.	88	87⅞	87⅞	25
A.,T.& S.F.adj.4s.stp.	88	87¾	87¾	68
A., T. & S. F. Trans. S. L. 4s	90½	90½	90½	5
A., T. & S. F.,E. O.4s	96	96	96	4
A., T. & S. F., Cal. & Ariz. 4½s	98½	98¼	98½	19
A., T. & S. F.,R.M.4s	89	88	88	35
A. & C. A. L. 4½s	96	95⅝	95⅝	5
Atl. Coast Line 4s	93⅜	93½	93½	52
Atl. Coast L. u. 4½s	92¼	92	92¼	15
A. C. L., L. & N. 4s	87¼	87	87	22
B. & O. pr. lien 3½s	93⅜	93⅛	93¼	137½
B. & O. g. 4s	92¼	92⅛	92¼	194
B. & O. cv. 4½s	98¼	97⅞	98	333½
B. & O. S. W. 3½s	92¼	92⅛	92⅛	27½
B. & O., P., L. E. & W. V. 4s	89½	89¼	89¼	42
Beth. Steel ref. 4s	102⅝	102⅜	102⅝	66
Beth. Steel ext. 5s	103½	103½	103½	14
B'klyn R. T. g. 5s	103½	103⅛	103⅜	26
B'klyn R. T. ref. 4s	81	81	81	4
B'klyn R. T. 5s, '18	101	100⅞	101	46
B'klyn U. El. 5s	101	100⅞	101	29
B'klyn U. Gas 5s	105⅛	105⅛	105⅛	2
B'way & 7th Av. 5s	100	100	100	1
B., C. R. & N. col. 5s	99¾	99¾	99¾	1
Bush Terminal 5s	89⅜	87½	89⅜	17
Bush Ter. Bldgs. 5s	90	88¼	90	18
Cal. Gas & Elec. 5s	98⅛	97¾	98⅛	22
Can. So. cons. 5s	104½	104⅜	104⅜	11
Central Leather 5s	102	101⅝	102	86
Cent. of Ga. cons. 5s	102	101⅜	102	7
Cent. of Ga. 1st 5s	107½	107¼	107½	3
Cent. New Eng 4s	83	83	83	3
Cent. of N. J. gen. 5s	118⅜	117½	117½	26
C. of N. J. 5s, reg	116½	116	116½	5
Central Pacific 3½s	90	90	90	2
Central Pacific 4s	90⅜	90⅝	90⅜	79
Central Vt. 4s	81	81	81	25
Ches. & O. con. 5s	106½	106⅛	106½	10
Ches. & O. cv. 4½s	88⅜	87⅜	87⅞	155
C.& O..R.& A.1st c.4s	85⅝	85½	85½	10
Ches. & O. gen. 4½s	93	92⅜	93	37
C. & O. gen. 4½s. reg.	90½	90½	90½	20
Chicago & Alton 3s	57½	57½	57½	7
Chicago & Alton 3½s	44⅛	43	44⅛	91
C., B. & Q. gen. 4s	94⅜	93¼	93⅜	104
C., B. & Q. joint 4s	99	98⅜	98⅞	386
C.,B. & Q. joint 4s. r.	98⅜	98⅛	98⅜	18
C.,B. & Q..Den. D. 4s	99¼	99¼	99¼	2
C.,B. & Q..Ill.Div.3½s	86⅞	85⅝	86⅞	8
C.,B. & Q..Ill.Div. 4s	96	95	95	14
C.,B. & Q..Ia. Div. 4s	99½	99½	99¼	5
C.,B.& Q..Neb.Ext.4s	98¼	98¼	98¼	16
C. & E. Ill. gen. 5s	82¼	82	82¼	12
Chi. & Erie 1st 5s	107	107	107	1
Chi. Gt. W'n 4s	73½	72⅜	72⅜	51
C., M. & St. P. gen. 4s, Series A	94	93¼	94	17
C., M. & St. P. 4s,'34	93	92⅜	93	8
C.,M. & St.P.gen.4½s	102⅞	102⅜	102⅞	6
C.,M. & St.P. r. 4½s	94½	94	94½	9
C., M. & St. P., C., P. & W. 5s	103⅞	103⅜	103⅞	28
C., M. & St. P., W. & M. 5s	103⅞	103⅞	103⅞	20
C.,M. & St.P. c. 4½s	102	101½	101½	142
C.,M. & St.P. cv. 5s	109¼	108⅜	108⅞	170
C., M. & St. P., C. & Mo. R. 5s	105½	105½	105½	1
C., M. & P. S. 4s	91	91	91	5
C. & N. W. gen. 4s	95½	95	95½	10
C. & N. W. gen.4s.sta.	95¼	95⅛	95¼	11
C. & N. W. gen. 5s	116	116	116	3
C. & N W., S. L., P. & N. W. 5s	108¼	108¼	108¼	1
C. & N. W. ext. 4s	96¼	96¼	96¼	1
C. & N. W. gen. 3½s	83	83	83	18
C. & N.W.deb. 5s,'33	104⅜	104½	104⅜	3
Chicago Rys. 5s	98⅝	98⅛	98⅛	6
C.,R. I. & P. gen. 4s	87	84½	87	94
C., R. I. & P. 6s	102	102	102	2
C., R. I & P. ref. 4s	69⅛	63⅛	60	169
C.,R.I. & P. ref.4s.r.	67	67	67	1
C.,R. I. & P. deb. 5s	48	42½	47¼	104
C.,R. I. & P. d.5s.t.r.	45	42	45	33
C., R. I. & P. d. 5s, T., R., double sta.	44½	44⅛	44½	20
C.,St. P.,M. & O. 3½s	80½	80	80	10
C.,St. P..M.& O. d.5s	103	103	103	2
C. & W. Ind. con. 4s	80½	80	80⅛	7
Chile Copper 7s	132⅜	131	131	234
C.,C.,C.&St.L.gen.4s	80	78½	80	16
Cleve. & Pitts. 4½s, Series A	104⅛	104⅛	104⅛	12
Cleve. Sh. Line 4½s	101½	100⅞	100⅞	24
Col. Industrial 5s	75½	74½	74½	25
Colorado Midland 4s	10	8	8	6
Col. & South. 1st 4s	91⅝	91⅝	91⅝	28
Col. & So. ref. 4½s	86¼	85½	85½	40
Comp. Tab. Rec. 6s	83⅛	82½	83⅛	10
Consol. Gas Co. 6s	123½	121⅛	123¼	70⅜
Con. Gas Chi. 5s	101⅛	101⅛	101⅛	2
Corn Pr.Ref.s.f.5s,'34	98⅜	98⅜	98⅜	1
Cuba R. R. 5s	94	94	94	3
Cub.-Am.Sug.col.tr.6s	102⅜	102	102	11
Cumberland Tel. 5s	100	99½	100	40⅜
Del. & Hud. cv. 5s, sub. rects, full paid	107⅛	106⅝	107⅛	112

	High.	Low.	Last.	Sales.
Del. & Hud. ref. 4s.	97½	97¼	97¼	12
D. & H., Pa. Div. 7s, registered	104½	104½	104½	5
D. & H. lien eq. 4½s	101¾	101¾	101¾	2
D. & H. deb. 4s, '16	100½	100½	100½	12
Del. Riv. Bdg. 4s	96	96	96	8
Den. & R. G. ref. 5s	57½	57	57½	122
D. & R. G. con. 4½s	83½	83½	83½	9
D. & R. G. imp. 5s	81	80	80	20
D. & R. G. con. 4s	77⅞	77	77½	37
Det. City Gas 5s	102½	102½	102½	3
Detroit Edison 5s	103½	103⅜	103½	7
Det. River Tun. 4½s	94	94	94	17
Detroit United 4½s	76	76	76	6
Dist. Securities 5s	73¼	70	73	510
Du Pont Powder 4½s	107½	106½	107½	25
E., T., V. & G. c. 5s	105½	105½	105½	5
E. Tenn. reo. lien 5s	99½	99½	99½	1
Erie 1st con. 4s	86½	85¾	86½	50
Erie gen. 4s	76⅝	76	76⅛	86
Erie conv. 4s, Ser. A	72	71½	71⅝	28
Erie conv. 4s, Ser. B	80¾	79¼	80½	223
Erie, Penn. col. 4s	89½	89	89½	4
Erie fund 7s	110⅞	110⅞	110⅞	1
Fla. E. Coast 4½s	93⅜	93⅜	93⅜	1
Fla. Cent. & P. C. 5s	103	103	103	1
F. W. & D. C. 4s	105½	105½	105½	1
Gen. Elec. deb. 5s	105	104¾	104¾	38½
Georgia Midland 3s	60	60	60	3
Georgia Pacific 6s	107⅝	107⅝	107⅝	1
Gila & G. & N. 5s	100¼	100¼	100¼	1
Granby Cons. 6s	108	107	108	47
Gran. Con. cv. 6s, st	108	106¾	108	134
Gt. Nor. ref. 4½s	99⅞	99⅞	99⅞	1
Grand Rap. & I. 4½s	98½	98½	98½	1
Gt. Falls Power 5s	100	100	100	12
Green Bay deb. B	12¾	12⅜	12⅜	5
Havana Electric 5s	87	87	87	1
Hocking Valley 4½s	94	94	94	1
Hud. & Man. ref. 5s	75	73⅞	74½	60
Hud. & Man. adj. 5s	31	30¾	31	140
Hon. & T. C. gen. 4s	95⅝	95⅝	95⅝	1
Ill. Cent. 4s, 1951	89¼	89¼	89⅝	20
Ill. Cent. 4s, 1952	91	89⅞	91	6
Ill. Cent. 4s, 1953	87¼	86½	87¼	16½
Ill. Cent. 3½s, reg	83	83	83	4
Ill. Cent. ref. 4s	89⅜	89	89⅜	61
Ill. Cent., L. Div. 3½s	81⅜	81⅜	81⅜	1
Ill. Cent. Cairo B. 4s	91½	91½	91½	1
Ill. Cent., Chi., St. L. & N O jt 5s	102⅜	102½	102½	6
Ill. Steel 4½s	92½	91⅞	92½	105
Int. R. T. 5s	99½	99⅜	99⅜	333
Indiana Steel 5s	101⅞	101½	101⅜	81
Inter.-Met. 4½s	76	75½	75⅜	99
Insp. Cop. cv. 6s, '19	180	174	180	34
Insp. Cop. Co. 6s, '22	185	171	178	160
Int. Mer. Mar. 4½s	102⅜	102	102	8
Int. M. M. 4½s, t. r	102⅜	97½	100	2,120
Int. Navigation 5s	99½	98½	98½	24
Int. Paper 1st 6s	102	102	102	13
Int. Paper cv. 5s	83¼	83¼	83¼	5
Int. St. Pump 5s, t. r.	78⅛	77½	77¾	10
Iowa Central 1st 5s	89½	89⅛	89⅛	2
Iowa Cent. ref. 4s	57	54½	54½	35
James F. & C. 4s	92½	92½	92½	12
K. C., Ft. S. & M. 6s	110	109⅞	109⅞	13
K. C., Ft. S. & M. 4s	76½	76	76	63
Kan. City So. 3s	71	70	70½	25
Kan. City So 5s	93⅜	93⅛	93⅛	37
Kan. City Term. 4s	88⅞	88½	88⅞	22
Kings Co. El. L. & P. p. m. 6s	116	114⅞	116	7
Kings Co. El. L. & P. cv. 6s, 1925	128	128	128	10
Kings Co. Elev. 4s	85	85	85	2
Kings Co. El. 4s, sta.	85	85	85	3
Lack. Steel 5s, 1923	99½	98	99½	89
Lack. Steel 5s, 1950	97¼	95	95⅞	1,351
Laclede Gas 1st 5s	102	101¾	102	4
Laclede Gas ref. 5s	101¾	101½	101¾	5
L. E. & W. 1st 5s	98	98	98	2
Lake Shore 3½s	86	85¾	85¾	5
Lake Shore 4s, 1928	95⅛	95¼	95⅛	45
Lake Shore 4s, 1931	95	94¾	95	146
Lehigh Val. of N. Y. gtd. 4½s	101⅜	101⅜	101⅜	2
Liggett & Myers 7s	126¼	125	126¼	11
Liggett & Myers 5s	102½	102	102½	29
Liggett & M 5s, reg	102	102	102	2
Long Island ref. 4s	88	87¾	88	4
Long Island unif. 4s	85½	85½	85½	1
Long Isl., Nor.Sh. 5s	102	102	102	1
Lorillard 7s	125⅞	125¾	125⅞	3
Lorillard 5s	101⅜	101¼	101⅜	24
Lorillard 5s, reg	101	101	101	2
Louis. & N. gen. 6s	112½	112	112½	11
Louis. & N. unif. 4s	96	95½	95¾	71
L. & N., A. K.& C.4s	89⅜	89⅜	89⅜	9
L. & N., S. & N., Ala. 5s, 1963	102⅜	102⅜	102⅜	11
L. & N.,N.F. & S.5s	106⅜	106¾	106¾	8
Man., con. 4s	91⅜	91⅜	91⅜	17
Man. con. 4s, tax ex	92⅝	92¼	92¼	31
Mich. Cent. 3½s	83⅜	83⅜	83⅜	2
Mich. Cent. deb. 4s	90⅜	90	90¼	21
Mil., Sp. & N. W. 4s	92¼	92⅛	92¼	54
Milwaukee Gas 4s	91⅞	91¼	91⅞	5
M., L. S. & W. 1st 6s	108½	108½	108½	2
M., L. S. & W., Mich. Div. 6s	112½	112½	112½	2
M. & St. L. con. 5s	89½	89⅛	89½	3
M. & St. L. ref. 4s	60	56⅜	57½	119
M.,St.P.&S.S.M.cn.4s	93⅜	93⅜	93⅜	23
Mo., K. & T. 1st 4s	78¼	78¼	78¼	40
Mo., K. & T. 2d 4s	47½	46	47	47
Mo., K. & T. ref. 4s	52⅝	52⅝	52⅝	26
Mo., K. & T. s. f. 4½s	40	40	40	3
Mo., K. & T. of T. 5s	65	65	65	13
Mo. Pacific 1st 6s	101	100⅜	101	24
Mo. Pacific 5s, 1917	89¼	89¼	89¼	1
Mo. Pacific 3d ext. 4s	82	82	82	3
Mo. Pacific 4s	44⅜	44	44⅜	31
Mo. Pac. 4s, tr. rts	44⅜	43½	44	58
Mo. Pac. cv. 5s	45	44⅛	45	13
Mo. Pac. cv. 5s, tr.r.s.	41⅛	41⅛	41⅛	3
Montana Power 5s	97	96⅜	96⅜	25
Morris & E. ref. 3½s	87½	87⅛	87⅛	15
Mortgage Bond 5s	94½	94½	94½	19
N., C. & St. L. c. 5s	107	107	107	1

	High.	Low.	Last.	Sales.
Nassau E. R. R. 4s	76¾	75¾	75¾	3
Natl. E. & Sta. 5s	97¾	97½	97⅝	14
Natl. Tube 5s	100⅞	100½	100⅞	11
N. J. Junction gtd. 4s	89¼	89¼	89¼	15
N. Y. Air Br. cv. 6s	105	105	105	5
N. Y. Cent. deb. 6s	116⅝	114½	114½	1012½
N. Y. C. deb. 6s, reg	116	115¼	115½	8
N.Y.C., L.S. col. 3½s	79⅜	79	79⅜	10
N. Y. C., L. S. col. 3½s. tr. r	87⅝	87	87½	51
N. Y. C. deb. 4s,'34	93	92½	92½	18
N. Y. C. gen. 3½s	83⅜	83	83⅜	234
N. Y. C. ref. 4½s	94⅝	94⅜	94½	147½
N.Y., C. & St.L.1st 4s	95½	94¾	95½	19
N.Y.G., E.L.,H.& P.5s	105	104½	105	113
N.Y.G.,E.L.,H.& P.4s	86	85½	86	24
N. Y. & E. 2d ext. 5s	101⅞	101⅞	101⅞	9
N.Y.,N.H.& H.cv.3½s	72¾	72¾	72¾	19
N.Y., N. H.& H.cv.6s	115¼	115	115⅛	16
N. Y., N. H. & H. n.-cv. deb. 4s, '55	81¼	81¼	81¼	2
N., Y., O. & W. g. 4s	77⅞	77⅞	77⅞	..
N. Y., O. & W. ref.4s	84	81½	84	36
N. Y. & Put., 1st 4s	89⅞	89⅞	89⅞	38
N. Y. Rys. ref. 4s	75¾	74¾	75¾	371
N. Y. Rys. ad. 5s	61⅛	57½	60¼	916
N. Y. & Rock. B. 5s	102¾	102⅜	102¾	5
N. Y. State Rys. 4½s	86	86	86	5
N. Y. Tel. 4½s	99½	99⅛	99⅜	144
N. Y., W. & B. 4½s	81	80⅜	80½	45
Norf. & W. ext. 6s	122	122	122	1
Norf. & W. con. 4s	93⅞	93⅝	93⅝	32
N. & W. 10-20 cv. 4s	116⅜	116⅛	116⅛	1
Norf. & W. cv. 4½s	117	115½	117	47
N. & W. 10-25 cv. 6s	115¾	113½	115¾	9
Norf. & W. div. 4s	90½	90½	90½	44
N. & W.,P.,C. & C.4s	90	90	90	14
Nor. Pacific 4s	94	93¾	94	168
Nor. Pacific 4s, reg	93½	93½	93½	2
Nor. Pacific 3s	67	66½	67	142
Nor. Pac., Tenn. 6s	111⅝	111⅝	111⅝	1
Ont. Power s. f. 5s	94⅞	94⅞	94⅞	1
Ore. & Cal. 1st 5s	102½	102¼	102¼	40
Ore. R.R. & N. cn. 4s	92	91½	91½	16
Ore. Sh. L. ref. 4s	93⅝	93¼	93½	128
Ore. Sh. L. cons. 5s	106½	106½	106½	8
Ore. Sh. L. 1st 6s	108½	108¼	108½	10
Ore.-Wash. 1st ref. 4s	87¾	87⅝	87⅝	47
Pac. of Mo. 1st 4s	90¼	90	90¼	3
Pac. Coast 1st 5s	94	93	94	2
Pac. of Mo. 2d 5s	100½	100½	100½	2
Pac. Tel. & Tel. 5s	101	100½	100⅞	27
Penn. 4s, 1948	99¾	99¾	99¾	35
Penn. Consol. 4½s	106	105¾	106	46
Penn. gtd. 4½s	101¾	101⅝	101¾	10
Penn. gn. 4½s, tm. cs	102¾	102	102¾	118
Penn. gtd. g. 4s	94⅞	94⅞	94⅞	13
Peo. Gas. Chi., ref.5s	101½	101½	101½	2
Peoria & E. 1st 4s	67¾	67	67	10
Peoria & E. inc. 4s	34½	34½	34½	1
Pere Marq gtd. 4s	14	14	14	10
P., C., C. & St. L. 4½s, Ser. A	101⅞	101⅞	101⅞	7
P., C., C. & St. L. 4½s, Ser. B	101⅞	101⅞	101⅞	7
P., C., C. & St.L. 3½s	92	92	92	1
Public Service 5s	90¼	90	90¼	48
Ry. S. Sp. 1st Oc. 5s	95	95	95	10
Reading gen. 4s	95¾	95	95	94
Rep. I. & S. 5s, '40	98⅜	97¾	98⅜	109
Rio G. W. col. tr. 4s	64	64	64	1
Rio G. W 1st 4s	76	75⅛	76	6
So. Jo. & G. Is. 4s	60	60	60	5
St. L., I. M. & S.g.5s	102	102	102	9
St. L., I. M. & S., R. & G. 4s	74½	74	74½	25
St.L.,I.M. & S.unif.4s	80⅞	80	80⅜	63
St.L.,R. Mt. & Pac.5s	88½	88	88½	30
St.L.& S.F.Ry.gen.6s	109	109	109	1
St.L.& S.F.Ry.gen.5s	102¾	102¾	102¾	5
St. L. & S. F. R. R. gen. 5s	47⅛	47⅛	47⅛	1
St. L. & S. F. R. R. gen 5s, t. r. sta	47	44⅝	44⅝	10
St. L. S. W. 1st 4s	78¾	78½	78½	37
St. L. S. W. con. 4s	65⅛	65	65	16
St.P.,M. & M. Ext. 4s	96¼	96⅛	96¼	12
St.P., M. & M. con.4s	97⅝	97⅝	97⅝	8
San An. & A. P. 4s	69⅛	69	69	5
Sav., Fl. & W. 1st 6s	122	122	122	2
Seab. A. L. ref. 4s	72	71	71¼	9
Seab. A. L. g. 4s	82½	82½	82½	1
Sea. A. L. adj. 5s	68¾	66¾	66¾	66
S. A. L. g. 4s, sta	82¾	82¾	82¾	1
Scioto V. & N. E. 4s	93½	93½	93½	1
Silver Sp. Oc. & G. 4s	99⅛	99⅛	99⅛	1
So. Bell Tel. 5s	100½	100	100½	28½
So. Pacific col. 4s	87⅝	87	87	15
So. Pacific conv. 4s	90	88⅞	89	321
So. Pacific conv. 5s	106½	105½	105½	503
So. Pacific ref. 4s	91	90⅝	90⅝	152½
So. Pac. S. F. T. 4s	85⅝	85⅝	85⅝	6
Southern Ry. 1st 5s	103	102½	102½	167
So. Ry. M. & O. col.4s	77½	75	77½	4
Southern Ry. gen. 4s	72½	71¾	71¾	100
Std. Gas & El. cv. 6s	100	99½	100	21
St. Milling 1st 5s	97½	97½	97½	19
Tenn. C. & I. gen. 5s	103⅝	103⅝	103⅝	1
Tenn.C. & I.,Birm.6s	101⅞	101⅞	101⅞	14
Tenn. Cop. cv. 6s,f.p.	119½	119½	119½	2½
Term. of St. L.con.5s	106½	106¼	106¼	7
Term. of St.L. ref.4s	87¼	87	87¼	33
Texas Co. cv. 6s	105½	105	105	47
Texas & Pac. 1st 5s	97	96	96	41
Third Av. 1st 5s	107	107	107	1
Third Av. ref. 4s	83	82½	82⅞	126½
Third Av. adj. 5s	84⅜	83	83⅞	326
Tol. & Ohio Central, West. Div. 5s	102¼	102¼	102¼	1
Tol., St. L. & W. 4s	59½	58	59	10
Tri City R. & L. 5s	99⅜	99¼	99⅜	58
Tol.,Peo. & W. 1st 4s	60	60	60	3
Union Pacific 1st 4s	98⅛	97⅞	97⅞	13
Union Pacific cv. 4s	94⅛	93½	93½	82
Union Pacific ref. 4s	91½	91	91	69
U. R. R. of S. F. 4s	45	45	45	69
U. S. Rty. & Imp. 5s	72	70	70	9
U. S. Rubber 6s	103⅜	103½	103⅛	38
U. S. Steel 5s	105	104⅝	104⅞	298
U. S. Steel 5s, reg	105	104⅝	104⅝	5

	High.	Low.	Last.	Sales.
Va.-Car. Ch. 1st 5s	99⅝	98⅞	99⅝	15
Va.-Car. Ch. cv. 6s	103¼	102¾	103	25
Va. I., C. & C. 5s	89	89	89	1
Va. Midland gen. 5s	104¼	104¼	104¼	1
Va. Ry. & Pow. 5s	91¼	91	91¼	5
Virginia Ry. 1st 5s	98½	98¼	98½	91
Wabash 1st 5s	104¾	104¼	104¼	34
Wabash T. 2d 5s	99⅝	99½	99½	32
W. P. T. 1st 4s	2	2	2	6
W.P.T.1st 4s,Cent.t.r.	1⅞	1½	1½	11
W. P. T. 1st 4s, Cent. t. r., 2d ass't pd	22¼	22	22	30
W. P. T. 1st 4s Col. t. r. for Cent. t. r.	1¼	1¼	1¼	10
W. P. T. 2d 4s	½	¼	¼	21
W. P. T. 2d 4s, t. r.	½	¼	½	53
Wash. Cent. 4s	90	90	90	5
Western Elec. 5s	102⅜	102¼	102⅜	65
West Shore 4s	92¼	92	92¼	156
West Shore 4s, reg	89½	89⅛	89⅛	3
Western Md. 4s	72	71	72	35
W. U. Tel. r. e. 4½s	96⅛	96½	96⅛	3
W. E. & M. cv. 5s	134⅛	130	133	54
W. E. & M. 5% notes	101⅜	101⅜	101⅜	1
W. & L. E. 1st 5s	98	98	98	1
W. & L. E. cons. 4s	72	69½	72	3
Wis. Central 4s	87¾	86½	87⅛	48
Wis. Cent. S. & D.4s	90	90	90	11
Total sales				$22,975,500

Government Bonds

	High.	Low.	Last.	Sales.
U. S. 3s, coupon	102⅜	102⅜	102⅜	1
Anglo-French 5s	95⅛	94⅝	94⅝	4843½
Argentine 5s	94	93½	93½	13
Chinese Ry. 5s	75	74	74	16
City of Tokio 5s	80	78½	78½	74
Japanese 4½s	84½	84½	84½	2
Jap. 4½s, 2d Series	82¼	81	81	18
Jap. 4½s, 2d Ser., sta.	74½	73⅝	74½	108
Rep. of Cuba 5s, '04	97	97	97	7
Rep. of Cuba 5s '14	95½	95⅛	95½	16
Rep. of Cuba 4½s	81½	81½	81½	5
U. S. of Mexico 4s	50	50	50	2
Total sales				$5,099,500

State Bonds

	High.	Low.	Last.	Sales.
N. Y. State 4½s	114⅜	114	114¾	10
Va. def. 6s, B. B. Co. ctfs.	54	54	54	15
Total sales				$25,000

City Bonds

	High.	Low.	Last.	Sales.
4½s, 1955	88⅝	88¼	88¼	1
4s, 1955, reg	97⅞	97⅞	97⅞	2
4s, 1957	99	98¾	99	6
4s, 1958	99	98⅝	99	10
4s, 1959	99	98⅝	98⅞	42
4s, 1959, reg	98⅝	98⅝	98⅝	2
4½s, 1960	102½	102	102	27
4½s, 1964	102¼	102⅛	102¼	56
4½s, 1963	107½	107⅛	107½	37
4½s, 1965	107⅝	107¼	107⅝	4
4½s, May, 1957	107½	107½	107½	10
Total sales				$[illegible]
Grand total				$27,29[illegible]

January Dividend Record

Increased

Chicago, Milwaukee & St. Paul common from 2 per cent. to 2½ per cent. semi-annual.

Cluett-Peabody common from 1 per cent. to 1¼ per cent. quarterly.

Miami Copper, from $1 to $1.25 quarterly.

Nashville, Chattanooga & St. Louis 2½ per cent. to 3 per cent. semi-annual.

Sapulpa Refining common from ½ per cent. to 1 per cent. monthly.

Resumed

B. F. Goodrich Company common 1 per cent. quarterly; previous dividend 1 per cent. paid February, 1913.

Smart-Wood, Ltd., preferred 1¾ per cent. quarterly; previous dividend 1¾ per cent. paid July, 1914.

U. S. Cast Iron Pipe and Foundry preferred, 2 per cent.; previous dividend 1 per cent. paid April, 1914.

U. S. Steel common 1¼ per cent. quarterly; previous dividend 1 per cent. paid Dec. 30, 1914.

Initial

Bethlehem Steel common $30, payable $7.50 quarterly.

Canada Cement common 3 per cent.

Driggs-Seabury Ordnance, first preferred, 3½ per cent. semi-annual; second preferred, 3 per cent. semi-annual; common, 2½ per cent. for period from Jan. 15 to March 1, or at rate of 20 per cent. per annum.

Hart, Schaffner & Marx, common, 4 per cent., payable in quarterly instalments of 1 per cent. each.

Extra

American Brass, 3½ per cent.

American District Telegraph of N. J., 1 per cent.

Amparo Mining, 2 per cent.

Butler Bros., 5 per cent.

By-Products Coke Corporation, 1 per cent.

Cambria Steel, 1 per cent.

Diamond Match, 1 per cent.

Dominion Bridge, 3 per cent.

Pacific Mills, $1.

Semet Solvay, 13 per cent.

Solvay Process, 4 per cent.

United Verde Copper, 75 cents.

Victor Talking Machine common $10.

Washburn Wire common ¼ per cent.

Stock

American Light and Traction common, 2½ per cent.

Cleveland Cliff Iron and Steel, 50 per cent.

Imperial Oil Company, 100 per cent.

Packard Motor Car, common, 10 per cent.

Standard Oil of California, 50 per cent.

Special

Canada Foundries Forging, Ltd., common, 10 per cent.

Cumulated

Agricultural Credit Corporation preferred, ¾ per cent.

Avery Company preferred, 5¼ per cent.

Pittsburgh Steel preferred, 3½ per cent.

Reduction

Winnipeg Electric, from 2½ per cent. to 2 per cent. quarterly.

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After the War—What?

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enemy" (a conception for which the continental languages do not even possess a corresponding word, because the idea itself does not exist on the Continent). At that moment it became clear to us at once that the London money market does not possess the legal basis to safeguard the interests of trusting creditors precisely at the most critical time when they need it most. At the same time the bankers of New York met their obligations with a strictness that constitutes a most honorable record in the history of banking. The pound sterling, which usually cost $4.87 [*Par* $4.8665—*Ed.*], rose higher and higher. When finally, around the end of July and the beginning of August, it became more and more difficult to buy London exchange the New York bankers did not hesitate to pay as much as $5.50, and according to some reports even more than that for a time [*demand sterling sold at* $6 *in August*, 1914—*Ed.*] in order that no man who had placed confidence in them should feel that he had been deceived. When in the course of the war sterling exchange dropped not only to its normal level but lower and lower—to $4.62 and temporarily even to $4.53 [*went as low as* $4.50 *in September*, 1915 — *Ed.*] — it became clear that the world war was having for London quite other consequences than the City had expected at its beginning.

WORLD'S FINANCIAL CENTRE

Now one can hear not infrequently the view expressed that after the war New York will take London's place as "centre of the world" for the international money markets. The reasons that are brought forward against an exodus from Lombard Street to Wall Street after the war can be passed over here, for the actual developments will probably remove the whole controversy. When a department of international business is so centralized as the international money market was in London before the war, the world bears that centralization upon grounds of mere convenience, in cases where it is by no means longer necessary from the nature of things.

In the era of the telegraph, of cables, of the incipient stages of an international telephone system, the different nations can settle between thmselves directly much business that formerly needed a central market for their smooth and regular settlement. If now this centralization be once interrupted—as it has been for seventeen months—it will not be restored again in its fullness, for the nations will then have become aware that they no longer need it to the full extent of former years. For this reason it can be said that the fate of London as an international money market is sealed. London will never again be the centre of the money market in the sense that it formerly was, because there will no longer be a centre at all such as formerly existed. Of course a historical position, such as London had won, will not be easily removed. It is therefore not improbable that London will, in many ways, continue to hold the foremost place in the money market among several competing centres. But it will not hold the leading position in any and all respects.

We, in Germany, believe that the war against us is popular in England because the antiquated business forms and methods of the English merchant, manufacturer, and banker made them feel how troublesome was the competition of a younger rival, and because it seemed easiest to get rid of this competition by a war. However that may be, a certain shortsightedness of the English business world is fully proved by its lack of foresight in respect to America. The City of London allowed itself to be taken by surprise by the new shape that the New York money market has assumed during the war. The English overlooked the mighty process involved in the American bank reform inaugurated by the law of Dec. 23, 1913. A year after the passage of the law the work of reform was to be consummated; but before the lapse of that time, already on Nov. 16, 1914, the twelve Federal Reserve Banks and the Federal Reserve Board at Washington were in full operation.

America, which, in respect to its methods of effecting payments, had remained, as in good old Colonial times, a province of the sterling bill, had only just forged the instruments in the shape of the new banking legislation with which to create a dollar bill of exchange and throw it, as an object of trade, not only upon the markets of the United States but also upon foreign markets. Now, the American bankers reaped the fruits of their self-sacrificing conscientiousness during the first days of August. Toward the end of the year 1914 the First National Bank of Boston published a statistical table which showed the fluctuations of sterling exchange during the war, with curves boldly sweeping upward and downward—a simple but proud document of American banking history.

The first group of countries in which New York as a new central market is making itself felt is Latin America. The National City Bank of New York already has foreign branches in three Brazilian cities, in Buenos Aires, in Montevideo. I think that Germany can be wholly satisfied with this development. Of course, along with it goes an effort to give a powerful impetus to the export trade and navigation of the United States to South America. This has a decisive influence, I admit, upon the imposing and almost monopoly position that German commerce has hitherto occupied in those regions. But we must not deceive ourselves about the matter, for this position would have changed in the same direction even without this war.

Hitherto the question, "Which is the nearest way from New York to Buenos Aires?" could only be answered by saying: "Via Hamburg." That flattered our vanity indeed; but it was inevitable in any case that direct and rapid intercourse between the metropolises of North and South America would be established sooner or later. Just as London's downfall from its monopoly position in the world's money market will still leave it a certain precedence by reason of its historical development, so, too, the historical grounds that gave Germany its predominant position in South American trade will continue effective for a long time and will still insure us a respectable position, even though it be in competition with other countries.

The adaptation of an industry to the peculiar requirements of foreign countries cannot be completed in a day; and this is true also as to exact information about buyers, credit conditions, trade customs, suitable and trustworthy agents, and so on. As these traditions have been worked out in Germany (and only in Germany) during three generations of trade with Latin America, the North American exporter will also find it to his advantage to secure his information in Germany. More important still, the dollar bill of exchange cannot accomplish its great mission of dethroning the sterling bill in South America otherwise than by a simultaneous and involuntary promotion of the mark bill.

To the economist who observes the whole situation, South America is, as it were, a commercial theatre of war, secondary to the great world war; but there the contending parties are different from those upon the European theatre of war, now followed with universal attention. Things are in quiet course of preparation there which will manifest themselves after the war in widely separated parts of the world.

Federal Reserve Bank Statement

Week Ended Feb. 4

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES

	Feb. 4.	Jan. 28.
Gold coin and certif. in vault	$255,469,000	$263,865,000
Gold settlement fund	85,368,000	84,850,000
Gold redemption fund with U. S. Treasurer	1,167,000	1,146,000
Total gold reserve	$342,004,000	$349,861,000
Legal tender notes, silver, &c.	14,637,000	15,496,000
Total reserve	$356,641,000	$365,357,000
Bills discounted and bought:		
Maturities within 10 days	$6,002,000	$7,744,000
Maturities from 11 to 30 days	11,353,000	11,259,000
Maturities from 31 to 60 days	20,740,000	18,518,000
Maturities from 61 to 90 days	10,891,000	12,185,000
Maturities over 90 days	2,337,000	3,509,000
Total	$51,323,000	$53,215,000
Investments:		
United States bonds	24,341,000	21,372,000
Municipal warrants	20,856,000	20,602,000
Total earning assets	$96,520,000	$95,189,000
Federal Reserve notes—net	33,710,000	36,469,000
Due from F. R. banks—net	15,223,000	10,761,000
All other resources	11,903,000	9,994,000
Total resources	$513,997,000	$517,770,000

LIABILITIES

Capital paid in	$54,907,000	$54,892,000
Government deposits	29,850,000	27,760,000
Reserve deposits—net	419,137,000	424,664,000
Federal Reserve notes—net	9,966,000	10,313,000
All other liabilities	137,000	141,000
Total liabilities	$513,997,000	$517,770,000
*Gold res. against net deposit and note liabilities	77.1%	77.4%
*Cash res. against net deposit and note liabilities	80.4%	80.8%
*Cash res. against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation	81.3%	81.8%
*Less items in transit between F. R. banks, viz.	$15,223,000	$10,761,000

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